



HONG KONG
SECURITIES
INSTITUTE

香港證券專業學會

The Institute's Mission

Hong Kong Securities Institute is a professional membership organisation established in 1997 for the securities & investment industry in the region.

Our Vision is:

To be the leading organisation in Greater China in promoting the standard of financial services by offering the highest quality professional examinations and training, and most valued and respected membership in the securities & investment industry

Our Mission is:

- To set standards of professional excellence and integrity for members and market participants, and to provide the means of attaining them;
- To contribute to Hong Kong's role as a leading international finance centre; and
- To broaden the membership of professionals and enhance the capabilities and reputation of members.

學會使命

香港證券專業學會成立於1997年，為區內證券及投資業專業團體之一。

本會的願景為：

立足於大中華區，致力推廣金融服務標準，為證券及投資業提供高質素的專業考試及培訓、及優質的會員服務。

本會的使命為：

- 為會員及市場從業員制訂專業才能及操守的準則，並提供途徑以達致該等準則；
- 為香港維持金融中心地位作出貢獻；及
- 廣納業界專業人士為會員，提升會員的能力和聲譽。

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Chairman's Statement 主席報告



Welcome to Hong Kong Securities Institute's (HKSI) Annual Report for the fiscal year 2009-2010. It gives me great pleasure to be able to share with you the progress we have made over the past year, after the most traumatic financial crisis of our lifetime. As an organisation we continue to grow and uphold our reputation for excellence. While there are signs that the global economy might be emerging from what was the biggest financial upset of the last 100 years, caution is still the watchword. Many markets may experience different stages of recovery, yet they are still vulnerable to external shocks. Because of our training programmes, seminars and continuous professional training, we are confident that many of the professionals in Hong Kong's financial industry have acquired the skills to help manage or prepare for such crisis. Thanks to the continued support of HKSI's staff and members, over the past year we have improved our operations and stabilised our financial conditions and at the same time developed new strategic initiatives. We have now cemented our reputation as a leading provider of training, as well as a source of professional support to the financial industry in Greater China. I am pleased to present to you some of the highlights of the past twelve months, and those for the months ahead.

Regional Reach

Introspection is essential after any crisis, especially one that has such far reaching consequences. Analysing and understanding how and why the financial markets found themselves in such a vulnerable position is important, as are the new policy measures that are being proposed that will hopefully ensure the events of the past few years are unlikely to happen again. It is an important role of HKSI to keep members and market professionals up-to-date with the latest developments in the industry, particularly when it comes to the new regulatory and compliance changes that are being proposed.

歡迎閱讀香港證券專業學會(學會)二零零九年至二零一零年財政年度的年報。經歷過史無前例、影響深遠的金融危機後，本人深感榮幸能夠與各位分享學會於去年取得的進展。整體上，學會繼續茁壯成長，並保持卓越的聲譽。雖然全球經濟出現復甦跡象，逐漸走出百年一遇的金融海嘯，我們依然應該謹慎行事。許多市場可能處於不同的復甦階段，但仍然容易受到外圍的震盪影響。憑藉學會提供的培訓課程、研討會及持續專業培訓，我們相信香港金融業的專業人員已掌握所需技能，足以管理或應對同類危機。全賴學會職員及會員的鼎力支持，過去一年，我們已改善營運，穩定財政狀況，同時發展新策略措施。我們現已穩佔前列，在培訓方面處於領先地位，亦成為大中華地區金融業專業支援的源頭。在這份報告中，我會向各位匯報過去十二個月以及未來一段日子的一些大事紀要。

地區交流

經歷任何危機後都必須作出檢討，此舉在經歷過影響如此深遠的危機後更形重要。分析及了解金融市場怎樣陷入這個困境，以及箇中原因，誠為非常重要，同樣重要的是目前提出的新政策措施，因為這些措施可望確保過去幾年發生的事件不再重現。學會肩負的其中一項重要職責是向會員及市場專業人員提供業界最新的發展資訊，尤其是關於監管與合規新動向的消息。

Chairman's Statement 主席報告

In response to increasing demand from the industry, we organised a series of lectures and discussion meetings on the topic "The SFC Code of Conduct for Intermediaries and the Sale of Investment Products – Beyond the Basics". More than 1,600 licensed professionals signed up for the lectures and discussion meetings delivered by leading experts. With presentations in both English and Chinese, a video and PowerPoint slides from the lecture were later posted on our website, along with a specially written reference guidebook.

With recovery comes expectation. The Hong Kong market received welcome news last year with the announcement that the Legislative Council had approved Government plans to issue new bonds. It is widely believed that the initiative will give a boost to the local bond market. The HKSI supported this important initiative by launching a number of seminars to assist the market to understand this new product.

It is Hong Kong's position as the leading financial centre that attracts the interest and attention of practitioners in the region. HKSI has played host to a number of overseas organisations keen to get an insight into how our market works, as well as what products are available here.

We also led HKSI Mission trips to Shenzhen and Seoul in order to foster relationships with regulators, exchanges, and financial institutions in those cities and thus expand the networking for our members.

Under the Closer Economic Partnership Agreement (CEPA) and with the help of the Securities Association of China (SAC) we have increased our offering of licensing examinations in Mainland to twice a year. We have continued to arrange PRC Securities Regulations Examination for our local practitioners in Hong Kong. In addition, we have signed a Memorandum of Understanding (MOU) with the Securities and Futures Institute in Taiwan so that we can deliver our examinations to professionals in that market.

An exciting development is the internationalisation of the Reminbi (RMB) and Hong Kong's role as a leading offshore market for the RMB. Over the past few years there has been a significant increase in the amount of RMB deposits in Hong Kong. It is believed that it will only be a matter of time before various RMB-denominated products would become available to investors. We have been organising professional seminars to update members with the latest information as this exciting opportunity unfolds.

為回應業界越趨踴躍的要求，學會舉辦了以「證監會中介人及投資產品銷售之操守準則－重點探討」為題的講座及研討會系列。超過1,600位持牌專業人員參加由業內專家主持的講座及研討會。講座分別以英文及中文進行，講座的影片、講義連同專門編寫的參考指引書冊，其後已上載至學會網站。

復甦自然帶來憧憬。去年香港市場欣悉立法會批准政府發行新債券的計劃。各界普遍相信有關政策將促進本地債券市場的發展。學會支持此項重要政策，並舉辦多個研討會協助市場認識此項新產品。

香港的主要金融中心地位吸引區內從業員的興趣及注意。學會曾接待眾多海外機構，他們都熱衷了解香港的市場如何運作，以及所提供的產品。

我們率團訪問深圳及首爾，與兩地的監管機構、證券交易所及金融機構建立關係，擴闊會員交流網絡。

根據《內地與香港關於建立更緊密經貿關係的安排》（《更緊密經貿關係的安排》），加上中國證券業協會（證券協會）的協助，學會於內地舉辦的資格考試已增加至一年兩次。學會亦繼續為香港本地從業員安排證券協會的內地證券法規科目考試。另外，我們已經與台灣證券暨期貨市場發展基金會簽署備忘錄，以便學會為台灣市場的專業人員安排學會的考試。

人民幣日趨國際化及香港擔任人民幣的主要離岸市場，均為令人鼓舞的發展。於過去數年，香港的人民幣存款金額大幅上升，相信不久就會有形形式的人民幣結算產品供投資者投資。我們已籌辦專業研討會，為會員提供最新資訊，藉此把握這個難得的商機。

Chairman's Statement 主席報告

Internal Development

With the stabilisation of global markets, the Institute is well placed to take advantage of the demand for talents that will be placed on the financial sector. The Institute has continued to offer high quality training programmes and seminars to industry professionals. It has always been our belief that the best path to recovery is by having well trained financial practitioners ready to enter the workforce when the upturn comes. By maintaining our programmes and adding new items, we believe the Institute has helped to position Hong Kong to take advantage of the global recovery.

This aspect of the Institute's work was highlighted this year when 62 business students from local universities have received prizes under the HKSI Scholarship Programme. These awards are an important part of our mission to nurture the best talent from the next generation of industry professionals. It supports our belief that learning is a life-long process and continual education is necessary for anyone eager to build a successful career. Since its launch in 2004, over 350 scholarship holders have been offered the opportunity to join complimentary training courses, professional seminars and networking functions.

I have said before that the Institute has taken a more pragmatic approach to the economic recovery by ensuring we are equipped and prepared to take advantage of the opportunities when they arise. It is generally believed that the markets in China and Asia are going to play an important role in global recovery, with that in mind we are strengthening ties with our partners throughout the region.

Of those, our strategic partnership with the Oracle Bay in Shanghai stands out. We have started working on a few training initiatives for its participants. In addition we have been providing many training programmes for financial institutions in China.

Locally, we continue to offer our members thoughts and insights from some of the sector's leading minds at our well-attended lunch seminars. In addition our Meet Your Government Officials (MYGO) series have been very well received with senior officials from the government and the regulators giving our members and participants the latest updates of the market development and regulations in the financial industry.

We are currently revamping our website with aims to make it easier for members to find out the topics that are of specific interest to them. The project is expected to complete by the first half of 2011.

內部發展

隨著全球市場回穩，學會已準備就緒，把握金融業渴求人才所帶來的機會。學會繼續向業內專業人員提供優質培訓課程及研討會。我們堅信，達致復甦的最佳途徑，是為金融從業員提供充足培訓，做好準備，以便在市況好轉時投入市場。學會不單維持既有課程，更加入新項目，我們相信學會已協助香港作好準備，以迎接全球復甦帶來的機遇。

今年學會在這方面工作的成績，由62名本地大學的商科學生見證他們獲頒發香港證券專業學會商業及金融學系獎勵計劃的獎項。這些獎項為學會使命的重要部分，旨在從新一代業內專業人士中培育出最精英的人才，亦貫徹我們的終身學習信念，而有志建立成功事業者更必須不斷學習。自二零零四年推出以來，超過350名得獎者獲邀免費參加訓練課程、專業研討會及交流活動。

本人曾提及學會對經濟復甦採取較務實的態度，確保我們做好準備以迎接將會出現的機會。大家都相信中國及亞洲市場對全球復甦有舉足輕重的影響，因此我們致力加強與區內夥伴的聯繫。

當中，我們與上海陸家嘴人才金港的策略夥伴關係最為矚目。我們已為其參與者籌備數項培訓活動。另外，我們一直為內地的金融機構提供多種培訓課程。

本地方面，我們繼續舉辦深受歡迎的午餐研討會，以便學會會員聽取業界領袖的真知灼見。此外，我們的官員業界集思系列亦深受歡迎，政府高層及監管機構人員和會員及參與者會面時，會提供金融業市場發展及監管的最新資訊。

我們現正翻新學會網站，以便會員更容易找到感興趣的特定題目。網站翻新計劃預期於二零一一年上半年度完成。

Personal Note

This year I will be stepping down from the Chairmanship at HKSI, after two years in the role. It has been my privilege to have led the HKSI through this turbulent period. Despite the turmoil of the past two years, I believe HKSI has come out stronger than ever. All that we have achieved in the past few years would not be possible without the encouragement of my colleagues on the Board and various committees. I thank them sincerely for their help and guidance. It would not be possible to mention here all the organisations that have provided their assistance over the years; but I would like to particularly thank the Financial Services and the Treasury Bureau, the Securities and Futures Commission, and the Hong Kong Exchanges and Clearing Limited for their generous and unfailing support. Last but not least, I thank the staff for their dedication and hard work; in particular Mr SF Wong our Chief Executive.

I firmly believe that the HKSI will continue to be a premier training institution, and by maintaining the professional standards in the financial services industry help Hong Kong to remain a world class financial centre.

Ms Barbara SHIU

Chairman

Hong Kong, 30 September 2010

個人心聲

擔任主席兩年後，本人將於今年卸任學會主席一職。本人深感榮幸，能夠帶領學會闖過這段艱難時期。縱使過去兩年荊棘滿途，本人相信學會能夠走出陰霾，站穩腳步。假如沒有董事局同仁及一眾委員的鼓勵，我們於過去數年絕不會有如此成就。本人衷心感謝他們的幫助及指引。本人無法於此處一一列出於多年來提供協助的機構名稱，但本人謹此特別感謝財經事務及庫務局、證券及期貨事務監察委員會及香港交易及結算有限公司既慷慨而從不間斷的支持。最後，本人謹此對各位職員，尤其是行政總裁黃兆勳先生的貢獻及努力致謝。

本人深信學會將繼續成為優質培訓機構，並透過維持金融服務業之專業標準，協助香港維持世界級金融中心地位。

邵蓓蘭女士

主席

香港，二零一零年九月三十日

The Board 2010

二零一零年度董事局成員



Back 後排
(From left to right
由左至右)

Mr Ringo KK CHIU 趙國強先生、Mr Philip A TYE、Mr Colin S SHAFTESLEY 石鈞年先生、
Prof Simon SM HO 何順文教授、Mr Roger KK LEE 李國強先生、Dr Bill CP KWOK, JP 郭志標博士, JP、
Mr Anthony YT MUH 沐義棠先生、Mr George KL HONGCHOY 王國龍先生

Front 前排
(From left to right
由左至右)

Mr Peter SH WONG 黃紹開先生、Ms Samantha SY HO 何淑懿女士、Miss Angelina A KWAN 關蕙小姐、
Ms Barbara SHIU 邵蓓蘭女士、Ms Doris MY PAK 白敏儀女士、Mr SF WONG 黃兆勳先生、
Mr Craig B LINDSAY 林善祺先生

Chairman

Ms Barbara SHIU

主席

邵蓓蘭女士

Chief Executive

Mr SF WONG

行政總裁

黃兆勳先生

Vice Chairman

Mr Roger KK LEE

副主席

李國強先生

Institute Secretary

Mr Alex CY MAK

學會秘書

麥振賢先生

Director

Mr Ringo KK CHIU
Ms Samantha SY HO
Prof Simon SM HO
Mr George KL HONGCHOY
Miss Angelina A KWAN
Dr Bill CP KWOK, JP
Mr Craig B LINDSAY
Mr Anthony YT MUH
Ms Doris MY PAK
Mr Colin S SHAFTESLEY
Mr Philip A TYE
Mr Peter SH WONG
Mr SF WONG

董事

趙國強先生
何淑懿女士
何順文教授
王國龍先生
關蕙小姐
郭志標博士, JP
林善祺先生
沐義棠先生
白敏儀女士
石鈞年先生
Philip A TYE 先生
黃紹開先生
黃兆勳先生

Secretariat

Mr Spencer CW LAU
*Director - Professional
Education & Training*
Ms Daisy SY LO
*Director - Marketing &
Membership Services*
Mr Alex CY MAK
*Director - Finance &
Operations*
Ms Yok Mui THAM
*Director - Curriculum &
Examinations*

秘書處

劉進華先生
專業教育及培訓總監
盧淑賢女士
推廣及會籍服務總監
麥振賢先生
財務及營運總監
覃學美女士
課程及考試總監

HKSI Autumn Dinner 2009
2009年度秋季晚宴



Senior Networking Events – Local Activities 高層交流活動 – 本地活動



Chairman's Cocktail 主席酒會



Senior Networking Events – Local Activities 高層交流活動 – 本地活動



Roundtable Luncheon – Mr Martin Wheatley, JP
圓桌午宴 – 韋奕禮太平紳士



Senior Networking Events – Local Activities
高層交流活動 – 本地活動

Roundtable Luncheon – Mr Charles Li
圓桌午餐 – 李小加先生



The Chinese Gold & Silver Exchange Society – 1st Certificate of Gold & Silver Markets Graduation Ceremony and Registration Committee Appointment Ceremony

金銀業貿易場 – 第一屆金銀市場證書課程畢業禮暨委任註冊委員會委員典禮



HKSI Scholarship Programme Award Ceremony

香港證券專業學會商業及金融學系獎勵計劃頒獎典禮



HKSI Mission to Taiwan

香港證券專業學會 - 台灣訪問團



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations
高層交流活動 – 外訪活動

HKSI Delegation – Shenzhen One Day Visit
香港證券專業學會 - 深圳訪問團



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations
高層交流活動 – 外訪活動

HKSI Mission to Korea
香港證券專業學會 - 韓國訪問團



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations 高層交流活動 – 外訪活動



Senior Networking Events – Outgoing Delegations
高層交流活動 – 外訪活動



Report of the Board for 2010

二零一零年度董事局報告

HIGHLIGHTS

大事紀要

| | | | |
|----------------------|--|-----------------|--|
| October 2009 | <p>HKSI Autumn Dinner – with Mr Ronnie Chan, Chairman of Hang Lung Properties as the Principal Guest</p> <p>Mr Paul MY Chow, SBS, JP, Chief Executive of the Hong Kong Exchanges and Clearing Limited (HKEx) inducted as the of HKSI Honorary Fellowship for 2009</p> <p>Co-organised with financial portal eFinancialCareers, HKSI held the Career Talk entitled 'Building a Career in Banking during the Financial Crisis'</p> | 二零零九年十月 | <p>學會秋季晚宴，恒隆地產有限公司董事長陳啟宗先生擔任主講嘉賓及講者</p> <p>香港交易及結算所有有限公司行政總裁周文耀先生，SBS, JP獲授予香港證券專業學會2009年度榮譽會員之銜</p> <p>與金融職位網站eFinancialCareers合辦學會職業講座，題為「在金融危機中投身銀行業」</p> |
| November 2009 | <p>HKSI Mission to Taiwan</p> <p>Full launch of both the Computer-based Examinations (CBE) for the Licensing Examinations for Securities & Futures Intermediaries (LE)s CBE Examination System and CBE Online Enrolment System</p> <p>HKSI Chairman's Dinner with Mr Ronald J Arculli, GBM, GBS, JP, Chairman of the Hong Kong Exchanges and Clearing Limited as the Principal Guest</p> | 二零零九年十一月 | <p>學會台灣訪問團</p> <p>推出完備的電腦應考模式(CBE)的證券及期貨從業員資格考試(資格考試)系統及其電腦應考模式網上註冊系統</p> <p>學會主席晚宴，香港交易及結算所有有限公司主席夏佳理先生，GBM, GBS, JP擔任主講嘉賓</p> |
| December 2009 | <p>HKSI Roundtable Luncheon with Mr Paul MY Chow, SBS, JP, Chief Executive of the Hong Kong Exchanges and Clearing Limited as the Principal Guest</p> <p>Business Ethics Forum 2009</p> <p>12th HKSI Annual General Meeting</p> | 二零零九年十二月 | <p>香港交易及結算所有有限公司行政總裁周文耀先生，SBS, JP擔任學會圓桌午餐的主講嘉賓</p> <p>商業操守論壇2009</p> <p>香港證券專業學會舉行第十二屆週年大會</p> |
| January 2010 | <p>Received the student delegation from the Shanghai University</p> | 二零一零年一月 | <p>上海大學學生訪問團訪問學會</p> |
| February 2010 | <p>HKSI signed the Memorandum of Cooperation with the Stockbrokers Association of Australia (SAA)</p> | 二零一零年二月 | <p>學會與澳洲證券經紀業協會(SAA)簽署合作意向書</p> |

Report of the Board for 2010 二零一零年度董事局報告

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| March 2010 | Launching of the Investment Linked-CPD-01 to 08 Series (20 Extra CPD Hours) | 二零一零年三月 | 推出投資相連－專業培訓－01至08系列(額外的20小時持續專業培訓時數) |
| | Holding of The Chinese Gold & Silver Exchange Society Registration Committee Appointment Ceremony and the 1st Certificate of Gold & Silver Markets Graduation Ceremony at the HKSI | | 金銀業貿易場委任註冊委員會委員暨第一屆金銀市場證書課程畢業典禮在學會會址舉行 |
| | HKSI signed Memorandum of Understanding with the Banking Skills Training & Consultancy Company (BTC) of Vietnam | | 學會與越南Banking Skills Training & Consultancy Company (BTC)簽署備忘錄 |
| | HKSI Executive Roundtable Luncheon with Mr Robert E Plaze, US Securities and Exchange Commission as the Principal Guest | | 學會行政人員圓桌午餐，美國證券交易委員會Robert E Plaze先生擔任主講嘉賓 |
| | HKSI signed the Memorandum of Understanding with the Securities and Futures Institute (SFI) for the Licensing Examination for Securities and Futures Intermediaries (LE) and Training Programme in Taiwan | | 學會與台灣證券暨期貨市場發展基金會就於台灣舉辦證券及期貨從業員資格考試(資格考試)及培訓課程簽訂備忘錄 |
| | HKSI American Express Platinum and Gold Cards Launch Ceremony and Cocktail | | 香港證券專業學會美國運通白金信用卡及金卡推出典禮暨酒會 |
| April 2010 | HKSI Annual Chairman's Cocktail cum HKSI Outstanding Achievers Award Presentation Ceremony | 二零一零年四月 | 學會舉行週年主席酒會暨香港證券專業學會資格考試傑出考生頒獎典禮 |
| | Received the delegation from the Financial Institute Cambodia | | 柬埔寨的Financial Institute Cambodia訪問團訪問學會 |
| | Holding of the Seventh LE Paper 1 Examination simultaneously in Shanghai and Shenzhen | | 在上海及深圳同時舉行第七次證券及期貨從業員資格考試(卷一) |
| | HKSI Roundtable Luncheon with Mr Charles Li, Chief Executive of the Hong Kong Exchanges and Clearing Limited, as the Principal Guest | | 香港交易及結算所有限公司行政總裁李小加先生擔任學會圓桌午餐的主講嘉賓 |

Report of the Board for 2010 二零一零年度董事局報告

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| May 2010 | <p>HKSI Chairman's Dinner with Prof KC Chan, SBS, JP, Secretary for Financial Services and Treasury Bureau (FSTB) as the Principal Guest Speaker</p> <p>HKSI Delegation – Shenzhen One Day Visit</p> <p>Holding of the Seventh PRC Securities Regulations Examination</p> | 二零一零年五月 | <p>學會主席晚宴，財經事務及庫務局局長陳家強教授，SBS, JP為主講嘉賓</p> <p>學會深圳訪問團</p> <p>學會在香港舉辦第七次內地證券法規科目考試</p> |
| June 2010 | <p>Sixth HKSI Scholarship Programme Award Ceremony</p> <p>Full migration to five-day week operation</p> | 二零一零年六月 | <p>第六屆香港證券專業學會商業及金融學系獎勵計劃頒獎典禮</p> <p>全面實行五天工作制</p> |
| July 2010 | <p>HKSI Roundtable Luncheon with Mr Martin Wheatley, JP, Chief Executive Officer of the Securities and Futures Commission (SFC) as the Principal Guest Speaker</p> <p>Jointly launched the HKSI Career Centre with eFinancialCareers</p> | 二零一零年七月 | <p>學會圓桌午宴，證券及期貨事務監察委員會行政總裁韋奕禮先生，JP擔任主講嘉賓</p> <p>與eFinancialCareers合作推出香港證券專業學會就業中心</p> |
| August 2010 | <p>Launching of the HKSI Research Repository</p> <p>Roll out of the series of free lectures on 'SFC Code of Conduct' in English, Cantonese and Putonghua for local market practitioners</p> | 二零一零年八月 | <p>推出香港證券專業學會文研匯集資料庫</p> <p>舉行專為本地市場從業員而設的「證監會操守準則」免費講座系列，以英語、粵語及普通話進行。</p> |
| September 2010 | <p>HKSI Mission to Korea</p> | 二零一零年九月 | <p>學會韓國訪問團</p> |

Introduction

The Report of the Board provides a summary of the activities of the Hong Kong Securities Institute (HKSI) between 1 October 2009 to 30 September 2010 and the financial year from 1 April 2009 to 31 March 2010.

Over the past twelve months, the Institute has never been overlooking the volatility of the global market despite the emerging of green-shot of economic recovery. We have been continuously offering insightful, up-to-date seminars, professional training courses to our market practitioners in areas of compliance, regulatory issues for them to equip themselves to prepare unprecedented changes ahead. Such forces drive us to keep improving our service quality and commitment to all our members at large.

The Board met seven times during the period under review.

Change of Board Members

The HKSI's twelfth AGM was held on 10 December 2009. At the meeting, Ms Barbara Shiu was re-elected at the Board Meeting as Chairman of the Institute, while two new and five returning directors were also appointed.

The director appointments included Mr George KL Hongchoy, Executive Director and Chief Executive Officer (formerly Executive Director and Chief Financial Officer), The Link Management Limited, Mr Roger KK Lee, Co-head – Information Technology Division (formerly Senior Vice President – Listing Division), Hong Kong Exchanges and Clearing Limited, Mr Anthony YT Muh, Principal and Chief Executive Officer, H.R.L. Morrison & Co Capital Management (Int) Ltd (formerly Founder and Chief Executive Officer, Clearpool Capital Management Limited) and Mr Colin S Shaftesley, Partner – Financial Services Practice, PricewaterhouseCoopers, Hong Kong.

In addition, three directors were appointed by the Securities and Futures Commission – namely, Mr Ringo KK Chiu, Managing Director and Chief Operating Officer, CITIC Securities International, Miss Angelina A Kwan, formerly Chief Operating Officer – Asia Pacific Region, Cantor Fitzgerald and Ms Doris MY Pak, Director of Licensing, Securities and Futures Commission.

The Board wishes to thank Mr John MM Williamson and Mr Richard D Winter for their contributions during their terms of office.

引言

本董事局報告載述香港證券專業學會(學會)在二零零九年十月一日至二零一零年九月三十日的事務概要及二零零九年四月一日至二零一零年三月三十一日的財政報告。

過去十二個月，儘管我們看見經濟復甦的初步跡象，但學會絕不會對全球市場波動掉以輕心。我們繼續為市場從業員舉辦深入及緊貼時勢的講座、專業培訓課程，範圍包括遵規、監管事務，讓彼等自我充實，準備應對將來前所未見的變化。這些均成為驅策我們的動力，繼續改善服務水平並致力為全體會員盡心服務。

董事局在報告期內先後召開了七次會議。

董事局成員的變動

學會的第十二屆週年大會在二零零九年十二月十日舉行，會上邵蓓蘭女士再度獲選為學會主席，並委任了兩名新董事及五名連任董事。

領匯管理有限公司執行董事及行政總裁王國龍先生(此前為執行董事及首席財務總監)、香港交易及結算所有限公司資訊技術科聯席主管(此前為上市科高級總監)李國強先生、摩勝資金管理國際有限公司首席兼行政總裁沐義棠先生(此前曾任Clearpool Capital Management Limited創辦人及行政總裁)及羅兵咸永道會計師事務所金融服務業合夥人石鈞年先生均獲委任為董事。

此外，證券及期貨事務監察委員會委任的三名董事分別為：中信証券國際董事總經理及營運總監趙國強先生、Cantor Fitzgerald前亞太區營運總裁關蕙小姐及證券及期貨事務監察委員會發牌科總監白敏儀女士。

董事局謹此對莊偉林先生及魏永達先生在任期間所作的貢獻，致以衷心的謝意。

Report of the Board for 2010

二零一零年度董事局報告

Enhancing Capabilities in Face of Market Transformation

Coming Out of a Crisis

The past year was a challenging one for the HKSI. The financial tsunami has exposed our financial vulnerability. In order to uphold our commitment to the industry, we have taken bold steps and measures to cope with our deteriorating cash flow situation. We have taken this as an opportunity to review our business operations to find ways to enhance efficiency and explore new revenue source.

With the market improving, we are happy to report that with the unwavering support of our Board and dedicated staff, our finances have eventually turned around. This is achieved without compromising our primary objectives of providing and maintaining the high quality and professional standards of our services to our members and the public. We have also developed a new 3-Year Strategic Plan (Strategic Plan) for the Institute. Our goal is to reach new heights amid rapid changing market environments and increasing demands from our stakeholders.

Managing Change and Enhancing Capabilities

To realise our vision 'To be the leading organisation in Greater China in promoting the standard of the financial industry by offering the highest professional examinations and training, and most valued and respected membership in the securities and investment industry', our Strategic Plan aims to enhance the HKSI from different perspectives – the professional standard and quality of our examinations, education and training, and membership services, as well as exploring the possibility of expanding our business to bring the best and most appropriate services to our financial industry. At the business level, it will focus on reviewing our existing diploma and certificate programmes, revamping the HKSI website, expanding to other segments of the financial industry and China, reviewing our membership structure and enhancing our various marketing efforts.

As a leading professional organisation that represents the industry interest, the HKSI continues to proactively augment the capabilities of our market practitioners in response to imminent changes, to ensure our financial industry meets the new global challenge.

於市場轉變中提升實力

走出困境

去年為香港證券專業學會充滿挑戰性的一年，金融海嘯導致學會出現財政問題。為表學會對金融業的承擔，我們採取各種果斷措施以改善學會財政狀況。我們視是次挑戰為檢討業務營運之機會，並從中尋找方法提升效率及開拓新收入來源。

我們欣然匯報隨著經濟復甦，與董事局的鼎力支持以及在員工的同心協助下，學會的財政已好轉過來，在此期間學會成功貫徹其宗旨，履行為會員及公眾提供優質專業服務。同時我們亦已為學會訂立了一個新的三年策略計劃(策略計劃)，目標是在急遽轉變的市場及持份者要求日益提高的環境下，再達新高。

克服轉變並提升實力

為實現「立足於大中華區，致力推廣金融服務標準，為證券及投資業提供高質素的專業考試及培訓、及優質的會員服務」的願景，我們的策略計劃旨在增強學會於各方面的實力－專業考試的水準及質素、教育及培訓、會員服務，與及拓展業務，務求為金融業帶來最佳和最合適服務。於業務層面，學會將集中檢討現有文憑及證書課程、翻新學會網站、開拓其他金融業服務範疇及擴展內地市場、檢討會員結構及增強各方面之市場推廣工作。

作為一個代表金融業界行業利益的主要機構，學會一如既往致力提升從業員的應變能力，為可預見的市場變化作好相關準備，以配合新一輪的全球金融市場轉變。

Professional Examinations

The HKSI has successfully implemented both the Computer-based Examinations (CBEs) for the Licensing Examination for Securities and Futures Intermediaries (LE) for all the ten LE Papers and the CBE Online Enrolment System by the end of 2009. We now offer on average, over 70 CBE sessions and 4 Paper-based Examination (PBEs) sessions in-house at the HKSI per month.

During the reporting period, the Institute has undertaken the responsibility as the provider of the new Licensing Examination Papers for Credit Rating Services. The target date of introducing the first English new examinations for credit rating services is by the first half of 2011.

The comprehensive review of the LE Study Manuals is well in progress. We have completed the revision of LE Paper 11 study manual and it will have been published by the time this Annual Report is released. To ensure our study manuals include the latest changes in the regulatory requirements and market reforms, we are updating the existing LE Papers study manuals to reflect the latest market development.

In step with the prevailing trend of building a paperless environment and the need to make quick and timely update to our LE Study Manuals, the HKSI has decided to publish all future editions of the LE Study Manuals in electronic format (E-Study Manuals). We anticipate gradually rolling out the E-Study Manuals from October 2010 onwards.

During the reporting period, we have signed a Memorandum of Understanding (MOU) with The Securities and Futures Institute (SFI) for the Licensing Examination for Securities and Futures Intermediaries (LE) and Training Programmes in areas of common interest in Taiwan in March 2010. The collaboration is in line with our Strategic Plan to grow the HKSI business and activities in the Greater China area. The tentative date for the first LE in Taiwan is early 2011.

During the reporting period, we have held 2 sessions of the Professional Diploma in Financial Markets (PDFM) Examination and two sessions of the Certified International Investment Analyst (CIIA®) Final Examination. We have also continued offering the MPF Intermediaries Examination (MPF) for individuals wishing to register as MPF Intermediaries with the Mandatory Provident Fund Schemes Authority (MPFA).

In a reciprocal arrangement under the Closer Economic Partnership Arrangement (CEPA), the Seventh PRC Securities Regulations Examination were held in Hong Kong in May 2010, and the Seventh & Eighth LE Paper 1 examination was held in Shenzhen and Shanghai simultaneously in April 2010 and coming October 2010 respectively.

專業考試

學會於二零零九年年底，已成功推行整套證券及期貨從業員資格考試(資格考試)的全部十張試卷的電腦應考模式考試系統及其相關的網上報考系統。我們現時每月舉辦70次以上電腦應考模式及4次筆試模式考試。所有考試均在學會進行。

學會於報告期內，肩負起信貸評級服務資格考試提供者的工作。信貸評級服務的新資格考試推出目標日期為二零一一年上半年間。

資格考試溫習手冊的全面檢討目前仍在進行中。我們已完成資格考試卷十一溫習手冊的檢討，預期在發表本年年報前經已出版。為確保溫習手冊涵蓋有關監管的最新要求及市場改革的資料，我們現正修改現有相關資格考試的溫習手冊，以反映市場的最新發展。

為響應建立無紙化環境的趨勢，及迅速適時更新資格考試溫習手冊的需要，學會決定日後以電子模式出版修訂版資格考試溫習手冊(電子溫習手冊)，並預期由二零一零年十月逐步開始推出。

於報告期內，我們與台灣證券暨期貨市場發展基金會於二零一零年三月在台灣就舉辦證券及期貨從業員資格考試(資格考試)及培訓課程簽訂備忘錄。是次合作符合我們策略計劃中在大中華區增長會務及活動的策略。首次場台灣資格考試暫定於二零一一年初舉行。

於報告期內，我們舉行兩場香港證券專業學會金融市場專業文憑考試(PDFM)及兩場國際註冊投資分析師期終資格考試(CIIA®)。我們亦繼續與強制性公積金計劃管理局(積金局)提供強積金中介人考試(強積金)，以供有意註冊成為強積金中介人之人士報考。

在《內地與香港關於建立更緊密經貿關係的安排》(更緊密經貿關係的安排)之互相認可安排下，學會於二零一零年五月在香港舉行了第七次內地證券法規科目考試。而第七及第八次資格考試卷一已於二零一零年四月及將於二零一零年十月同時於深圳及上海舉行。

Report of the Board for 2010

二零一零年度董事局報告

Professional Education and Training

Our professional education and training service continued to thrive. We have offered a wide range of continuous professional training (CPT) and continuous professional development (CPD) courses to our practitioners. Over 320 CPT Courses were held during the year under review, and a variety of new topics on, including derivatives, fixed income and debts, risk management, regulatory and compliance, and fund management have been added to our existing CPT/CPD courses to enhance capabilities and prepare our practitioners for the new regulatory and market requirements.

During the reporting period, a new 'Investment-Linked-CPD-01 to 08 Series' has been added to our array of CPT/CPD courses. This new series was developed in response to the new industrial requirement. Serving practitioners who wish to continue engage in the sale of investment-linked long term insurance products must either complete 20 extra CPD training hours dedicated towards the additional modules of the enhanced Investment Linked (IL) Paper, or pass an enhanced Investment-Linked Paper within a 2-year transitional grace period.

Demands for the HKSI tailor-made in-house training from individual financial services organisations remain stable. We have conducted in-house training courses in Shanghai, Beijing, Korea, Singapore, Taiwan and Macau during the year under review.

Our training activities in Mainland China have reached new height. We have conducted a total of over 150 China executive workshops, training programmes and courses for major banks and financial institutions in Hong Kong, Greater China, Beijing, and beyond during the reported period.

The HKSI has entered into a training collaboration MOU with an organisation in Vietnam. We have in existence, a collaborative agreement with the Chinese Gold and Silver Exchange in offering the Certificate Programme in Gold & Silver Markets to traders, accounting executives and registered managers in the industry; as well as training collaborative agreements/MOU with various local universities, overseas universities and professional bodies, in offering certificates and training programmes.

Membership Services

As a membership association, we are committed to broaden our membership of professionals and enhance the capabilities and reputation of members.

專業教育及培訓

學會的專業教育及培訓服務繼續蓬勃發展。我們為從業員提供一系列持續培訓及持續專業發展課程。我們於報告年度內已舉行了超過320個持續培訓課程，並增添了多項新主題，包括有關衍生工具、固定收入及債項、風險管理、監管與合規及基金管理方面的新主題納入現有持續培訓／持續專業發展課程，為將推出的新監管及市場規定做好準備，提升從業員實力。

於報告期內，我們於現有持續培訓／持續專業發展課程中加入了一個全新的「投資相連-專業培訓-01至08系列」。該新系列為新行業規定而設，對象為有意繼續從事投資相連全期保險產品銷售之從業員，現正執業從業員必須在為期兩年的過渡期內完成為提升版投資相連長期保險試中新單元的持續專業發展培訓時數，或於兩年之過渡寬限期內通過提升版投資相連試卷考試。

金融服務業機構對學會量身訂造的內部培訓課程，需求保持平穩。我們於回顧年度內於上海、北京、韓國、新加坡、台灣及澳門均有舉辦內部培訓課程。

學會於中國內地的培訓活動再創新高。我們於報告期內為香港、大中華、北京及其他地區的主要銀行及金融機構舉辦共超過150場行政工作坊、培訓活動及課程。

我們與越南一所機構訂立了培訓合作備忘錄。我們現時與金銀業貿易場訂有合作協議，為業內交易員、會計行政人員及註冊經理提供金銀市場證書課程，並與多間本地大學、海外大學及專業機關亦訂有培訓合作協議／備忘錄，為現有從業員或有意投身行業者提供證書及培訓課程。

會員服務

作為一個會員團體，我們致力擴闊會員層面，吸納專業人士，並提升會員實力及聲譽。

Report of the Board for 2010

二零一零年度董事局報告

Mr Paul MY Chow, SBS, JP, the then Chief Executive of the Hong Kong Exchanges and Clearing Limited (HKEx) was inducted as the HKSI Honorary Fellow of the HKSI in recognition for his contribution to the financial industry, at the Autumn Dinner in 2009. The Founding Chairman, Dr Edgar WK Cheng, GBS, JP, will be inducted as the HKSI Honorary Fellow for 2010 in the upcoming Autumn Dinner.

Following the introduction of the new Risk Management Series in late August 2009, more topics have been added to our professional development events. These included the ETFs Series, Market Infrastructure Series, topics on volatility, RMB products, property market outlook, etc. The new topics and series have provided our practitioners with the latest information and knowledge about the markets, government policies and the global market development.

Unique Networking Opportunities and Benefits for Members

A number of VIP events exclusively for our individual and corporate members were held during the reporting period. Our Executive Roundtable Luncheon (ERL), Roundtable Luncheon, Chairman's Dinner, Chairman's Cocktail and talks delivered by principal guests, like Prof KC Chan, SBS, JP, Secretary for Financial Services and Treasury Bureau; Mr Ronald J Arculli, GBM, GBS, JP; Mr Paul MY Chow, SBS, JP; and Mr Charles Li of the HKEx; Mr Martin Wheatley, JP of the SFC; and Mr Robert E Plaze of the SEC, etc, have provided invaluable networking opportunities and insights for our Members.

In March 2010, the co-branded Hong Kong Securities Institute American Express Platinum Credit Card and the Gold Credit Card were launched in collaboration with the American Express. The two cards have been specifically designed to recognise the status of our members in the financial sector and carry with them each a range of exclusive privileges and benefits

Interactive Communication

With the implementation of the new Internet strategy, which is part of our Strategic Plan, a more interactive and timely means of communication has been made available to members, professionals and market practitioners in the industry. Our website is under revamped in stages. During the reporting period, we have allied with the leading global network of financial careers websites, eFinancialCareers, and launched a new HKSI Career Centre which allows us expand our offerings of premier working opportunities across the world to our members. Our newly launched HKSI Research Repository is an online library that provides access to a wide range of information in which users can share articles or papers about the financial and banking industry.

學會於二零零九年的秋季晚宴上，頒授榮譽會籍予當時的香港交易及結算有限公司(香港交易所)行政總裁周文耀先生, SBS, JP, 以表揚其於金融業的貢獻。學會的創會主席鄭維健博士, GBS, JP, 將於二零一零年度的秋季晚宴上獲授予該年度的榮譽會籍。

繼二零零九年八月底推出新風險管理系列後，我們為專業發展活動增添了更多主題。例如交易所買賣基金系列、市場基礎建設系列、有關市場波幅、人民幣產品、物業市場展望等等。新的課題系列為從業員提供有關市場，政府政策及環球市場發展的最新資料及知識。

會員交流及專享優惠

學會於報告期內舉行了一系列專為個人及團體會員而設的專享活動，包括行政人員圓桌午餐、主席晚宴、主席酒會及週年會員酒會等。出席活動及發表講話者包括業界傑出人士，如財經事務及庫務局局長陳家強教授, SBS, JP; 香港交易所夏佳理先生, GBM, GBS, JP、周文耀先生, SBS, JP及李小加先生; 證監會韋奕禮先生, JP以及美國證券交易委員會Robert E Plaze先生等，為會員提供寶貴的交流機會。

學會與美國運通合作，於二零一零年三月推出香港證券專業學會美國運通白金卡及金卡。兩張聯營卡均為特別設計，以彰顯會員在金融業的地位，並提供一系列專享權益及優惠。

互動通訊

隨著我們策略計劃中互聯網策略的實施，學會為會員、專業人士及市場從業員帶來一套更具互動性及適時快捷的通訊方式。現時學會網站正分階段翻新。於報告期間，我們與主要的環球金融職位網站聯網－eFinancialCareers締結合作關係，推出一個全新香港證券專業學會就業中心，藉此為會員提供全球各地的職位機會。學會最近亦推出了文研匯集資料庫，這是一個網上資料庫，可供用戶分享與金融及銀行業有關的各類的文章及資料。

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Mainland and Overseas Relations

The HKSI is keen to collaborate with our counterparts in the region. We have entered into three more MOUs with counterparts in the Asian Pacific Region during the reporting period. An MOU was also signed with the Securities and Futures Institute (SFI) for the Licensing Examination for Securities and Futures Intermediaries (LE) and Training Programme in Taiwan in March 2010. We have maintained a close working relationship with the SAC.

The Institute is a member of the Asia Securities and Investments Federation (ASIF) and a member of the Association of Certified International Investment Analysts (ACIIA).

Corporate Social Responsibilities and Commitment

Grooming Talents

We have continued with our effort to help groom the talent of the industry. Our LE Achievers Award Presentation Ceremony for outstanding achievers in the Licensing Examination for Securities and Futures Intermediaries (LE) and our HKSI Scholarship Programme Award Ceremony for university students in business and finance were successfully held in April and June 2010 respectively.

In view of the sharp increase in demand for training courses on compliance of sales process of investment product after the financial tsunami, the HKSI has launched a special project that aims to enhance the professional standard of market practitioners so that they would be able to provide better service during the sales process of investment products to retail customers. In August of 2010, the HKSI held a series of free lectures on the topic 'The SFC Code of Conduct for Intermediaries and the Sale of Investment Products – Beyond the Basics', conducted in English, Cantonese and Putonghua for our local market practitioners. A video recording of an English lecture, the PowerPoint Presentation of the lecture and the soft copy of the English version and Chinese version of the guide book entitled 'A Guide to the SFC Code of Conduct for Intermediaries and the Sale of Investment Products' have also been posted on the HKSI website for public reference. The hard copies of the guide book are available as well.

內地及海外關係

學會積極與亞洲區同業合作，於報告期間，我們與亞太區同業訂立了三份備忘錄。學會亦於二零一零年三月就證券及期貨從業員資格考試及培訓課程，與台灣證券暨期貨市場發展基金會簽署備忘錄。我們與證券協會亦保持良好緊密合作關係。

學會是亞洲證券及投資聯合會(ASIF)會員，亦是國際註冊投資分析師協會(ACIIA)的會員。

企業社會責任及承擔

培育人材

學會繼續致力為金融業培育人才。我們的證券及期貨從業員資格考試傑出考生獎頒獎典禮，以及香港證券專業學會商業及金融學系獎勵計劃頒獎典禮，分別於二零一零年四月及六月完滿舉行。

鑒於金融海嘯後，業界對有關投資產品銷售過程的合規事宜培訓課程需求急增，學會遂推出一個特別培訓項目，目的旨在提升市場從業員的專業水平，讓從業員向散戶投資者銷售投資產品時，能提供較佳服務。我們於二零一零年八月為本地市場從業員舉辦一系列名為「證監會中介人及投資產品銷售之操守準則－重點探討」免費特別講座，講座分別以英語、粵語及普通話進行。我們亦將英語講座錄影，講義，以及一本「證監會中介人及投資產品銷售之操守準則的指引」書冊的中、英文版的檔案全部上載至學會網站，供公眾人士參閱。該本書冊的印刷本亦已出版。

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A number of HKSI Career Talks was conducted at the various local university campuses and at the HKSI Training Centre, during the reporting period. The objective is to reach out and provide university graduates with an overview on the career prospect in the local finance industry. During the year under review, we have also partnered with the Asian Wall Street Journal and launched the Excellence in Law programme; and two career talks were held to introduce the career option in the finance and banking industry for the local law students.

We have also introduced a summer internship programme for students studying in tertiary institutions this summer, to help our younger generation obtain relevant working experience to complement their academic studies,

Green Initiatives

We are an ardent supporter in building a less paper environment. Our use of paper has been further reduced with the launch of full CBE examinations and CBE on-line enrolment systems. Another green initiative we have adopted during the year, is the decision to publish all future revised LE Study Manuals in electronic format (E-Study Manuals). Enrollees for the LE can enjoy the flexibility of downloading the most up-to-date E-Study Manuals once they have successfully enrolled for the examination, by logging into our website.

Administrative Support

To maintain high quality and reliable service, we have upgraded our office equipment and information infrastructure, hand in hand with good corporate governance of stringent control on costs, and improvement on operational efficiency.

As an open and transparent organisation, information about the Institute's goals, strategies and the latest development about the Institute are regularly communicated to our staff through our regular bi-monthly 'Town Hall Meeting'. We have also migrated to full five-day week operation with the closing of counter service on Saturdays from July 2010.

學會分別在各大學校園及學會的培訓中心，舉辦就業講座。講座旨在與同學們接觸，並讓他們對本港金融業的就業情況有一個概括了解。於匯報年度內，學會與《亞洲華爾街日報》攜手合作推出Excellence in Law計劃；並舉行了兩次就業講座，為本港法律系學生介紹金融銀行業的就業機會。

學會於今夏為大專學生推出暑期實習計劃，讓年青一代有機會汲取相關的工作經驗，與課堂學習相輔相成。

環保措施

我們積極支持減少耗用紙張。隨著整體電腦應考模式考試系統及電腦應考模式考試網上報名系統投入運作，我們紙張的耗用量更進一步減少。本年度我們採納了另一項環保舉措，就是決定日後所有新修訂的資格考試溫習手冊，只會以電子版方式刊載(溫習手冊電子版)。資格考試的準考生一旦成功獲取錄為考生，即可登入學會網站下載最新溫習手冊電子版。

行政支援

為保持優質穩健的服務，學會不僅提升其辦公室設備及資訊基礎設備，並推行良好企業管治，實施嚴謹成本控制措施，及優化營運效率。

作為一所開放透明的機構，學會透過每兩個月一次的全體職員會議，定期向所有員工傳遞有關學會的宗旨、策略和最新發展的信息。隨著我們於星期六停止櫃台服務，學會已於二零一零年七月起實行全面五天工作制。

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Moving Forward

The HKSI is currently in the process of implementing the HKSI 3 Year Strategic Plan which aims to enhance our image; strengthen and extend our various services to other segments in the financial industry. We will continue to improve efficiency in operations, risk management and dealing with our various stakeholders. Last but not least we will continue to be a responsible corporate citizen by constantly looking for ways to do our work in a more environmental friendly manner.

Executive Committee

The Executive Committee, chaired by Ms Barbara Shiu met ten times during the reporting period. The major function of the Committee is to monitor the progress on the implementation of the Board's policies and decisions and to act in the capacity of the Board in the conduct of the ordinary business of the Institute.

Audit Committee

The Audit Committee, chaired by Mr Craig B Lindsay (from 16 January 2009 to 10 December 2009) and Mr George KL Hongchoy (from 22 January 2010), met once on 14 July 2010 to review the audited accounts. The Audit Committee met on an ad hoc basis and was responsible to the Board in connection with review the internal control procedures and auditing matters.

Examinations Committee

The Examinations Committee met five times in the past year to consider issues relating to the design, development and maintenance of quality examinations for the industry. Chaired by Mr Roger KK Lee, the committee has made significant contributions to the review and enhancement of the Licensing Examination for Securities and Futures Intermediaries (LE) and other examinations offered by the HKSI.

Revision of the Licensing Examination (LE) Study Manuals

In response to the feedback from the market and LE candidates, the HKSI has taken steps to enhance the quality of all LE study manuals by engaging external consultants to conduct an update and revision exercise with the assistance of ad hoc working groups comprising market and industry practitioners who have offered their services on a voluntary basis.

展望未來

學會現正落實其三年策略計劃，目標旨在提升學會形象、增強及拓展學會的服務至金融業的其他領域。我們將一如既往致力促進營運效率、風險管理及與不同持份者的關係。最後但同樣重要的是，學會將繼續竭力履行企業公民責任，時刻尋求更切合環保原則的經營模式。

執行委員會

學會的執行委員會由邵蓓蘭女士擔任主席，期內舉行十次會議。委員會的主要職能是監察董事局的政策及決定的實施進度，並代表董事局處理學會的日常事務。

審計委員會

於二零零九年一月十六日至二零零九年十二月十日期間，審計委員會由林善祺先生擔任主席，自二零一零年一月二十二日起，由王國龍先生擔任主席，於二零一零年七月十四日舉行了一次會議，以審閱經審計的財務賬目。審計委員會因應需要召開會議，在內部監管程序及審計事宜向董事局負責。

考試委員會

考試委員會於年內舉行五次會議，商議有關為業界設計、開發及維持具質素的考試事宜。該會由李國強先生出任主席，在檢討及完善證券及期貨從業員資格考試(資格考試)及學會主辦的其他考試方面貢獻良多。

修訂資格考試的溫習手冊

為回應市場及資格考試考生的意見，學會透過聘請外部顧問，並在由市場及業界從業員組成的專責工作小組的義務協助下，更新及修訂所有資格考試的溫習手冊，以提升其質素。

The comprehensive review of the study manual project which started in mid 2008 was hit hard by the financial crisis and the resultant lack of resources. Notwithstanding that, the HKSI still managed to revise and publish the study manuals for three LE papers in 2009 and one paper in 2010. A grace period of two months was given to potential candidates before they were examined on the manuals. The publication of the revised manuals and the subsequent examinations relating to them went smoothly. Because of the Institute's commitment to produce two new LE papers regarding credit rating services (see below), the publication of the study manuals for the remaining six LE papers is now expected to be end of 2011.

New LE Papers regarding Credit Rating Services

Following the publication of the Consultation Paper Concerning the Regulatory Oversight of Credit Rating Agencies by the Securities and Futures Commission on 19 July 2010, the HKSI has taken on the task of expanding two relevant existing study manuals to include credit rating services as well as producing the study manuals for two new LE papers in respect of credit rating services by early 2011. It is envisaged that the related LE Paper 4 (regulatory paper) and Paper 10 (industry paper) will be ready for examination by the first half of 2011.

Computer Based Examinations for the LE

The HKSI introduced the LE in 2003. To provide more flexibility and better service to its LE candidates, in addition to its paper-based examinations (PBE), the HKSI fully launched its computer-based examinations (CBE) in November 2009. Since the full launch of CBE, over 75 CBE sessions on average are held per month now.

Holding the Licensing Examination (LE) in the Mainland

Under the Closer Economic Partnership Arrangement (CEPA), the HKSI continues to offer the LE Paper 1 examination in the Mainland to local professionals (defined as PRC nationals possessing valid securities or futures practising qualifications in the Mainland). The Securities Association of China (SAC) administers the examination in the Mainland on the HKSI's behalf.

學會於二零零八年中開始全面檢討資格考試的溫習手冊。雖然該項目受到金融危機及隨之而來的資源緊絀問題困擾，學會仍然成功於二零零九年及二零一零年分別修訂及出版三張及一張資格考試試卷的溫習手冊。在該等手冊的考試生效前，準考生獲給予兩個月的寬限期。新版手冊的出版及其後的相關考試均進展順利。由於學會承擔了設立信貸評級機構服務兩張新資格考試試卷的工作(參見下文)，預計其餘六張資格考試試卷的溫習手冊將於二零一一年末出版。

關於信貸評級服務的新資格考試試卷

自香港證券及期貨事務監察委員會於二零一零年七月十九日發表《有關規管監察信貸評級機構的諮詢文件》後，學會已著手把信貸評級服務內容納入相關的兩本溫習手冊中，並就兩張有關信貸評級服務的新資格考試試卷，製備溫習手冊，以準備於二零一一年初出版，並於二零一一年上半年推出相關的資格考試卷四(規例試卷)及卷十(行業試卷)。

電腦應考模式的資格考試

學會於二零零三年推出資格考試。為向資格考試考生提供更靈活及更完善的服務，除了其現有的筆試模式外，學會亦於二零零九年十一月全面推行電腦應考模式之考試。自電腦應考模式全面推行以來，現時每月平均舉行超過75場電腦應考模式考試。

內地舉辦的資格考試(資格考試)

根據《內地與香港關於建立更緊密經貿關係的安排》(《更緊密經貿關係的安排》)，學會繼續於內地為當地專業人員(指擁有有效的內地證券或期貨執業資格的中國公民)提供資格考試(卷一)。中國證券業協會(證券協會)代表學會於內地安排該考試。

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PRC Securities Regulations Examination

In a reciprocal arrangement under CEPA, the PRC Securities Regulations Examination is offered by the SAC to Hong Kong professionals (defined as Hong Kong permanent residents holding or having held within the past three years a relevant licence issued by the Securities and Futures Commission (SFC)) wishing to obtain securities and futures industry qualifications for the Mainland. The HKSI has been assigned by the SAC as the sole agent for handling the enrolment of Hong Kong professionals for the examination and for the administration of the examination in Hong Kong.

HKSI Professional Diploma in Financial Markets (PDFM)

The HKSI continues to offer the PDFM, an advanced level comprehensive industry examination, with a view to helping practitioners fulfil their lifelong learning goals and licensing requirements.

MPF Intermediaries Examination

The HKSI offers the MPF Intermediaries Examination (MPF) monthly for individuals wishing to register as MPF intermediaries with the Mandatory Provident Fund Schemes Authority (MPFA).

CIIA Final Examination

The HKSI is a Contracting Member of the Association of Certified International Investment Analyst (ACIIA). As of September 2010, 32 national/ regional associations from Asia, Europe and Latin America have joined the ACIIA and more nations are expected to join in future.

Statistics for Professional Examinations (Appendix A)

Licensing Examination for Securities and Futures Intermediaries (LE)

During the past year, 104 PBE examination sessions and 785 CBE sessions were held with a total number of 33,698 enrolments from 15,180 candidates. Papers 1, 7, and 8 continue to show the highest enrolment figures amongst the 10 LE papers, with 28,810 enrolments or more than 85 percent of the total number of LE enrolments. Pass rates ranged from 41 percent for Paper 9 to 77 percent for Papers 3 and 6. The overall average pass rate for the LE was 55 percent.

內地證券法規科目考試

根據《更緊密經貿關係的安排》下的互相認可安排，證券協會為有意考取內地證券及期貨從業資格的香港專業人員（指持有或曾於最近三年內持有香港證券及期貨事務監察委員會（證監會）發出的相關牌照的香港特別行政區永久性居民）提供內地證券法規科目考試。學會獲證券協會委託為獨家代辦機構，負責處理香港專業人員在香港的報考申請及考試行政事宜。

學會金融市場專業文憑

學會繼續提供一個高級程度的金融市場專業文憑，該全面的考試旨在幫助從業員達到終生學習的目標及符合申請牌照之要求。

強積金中介人考試

學會繼續每月為有意註冊為強制性公積金計劃管理局（積金局）強積金中介人的人士舉辦強積金中介人考試。

CIIA 期終資格考試

學會為國際註冊投資分析師協會（ACIIA）的議會會員。截至二零一零年九月，32個來自亞洲、歐洲及拉丁美洲的國家或地區組織已加入ACIIA，預期日後會有更多國家成為ACIIA的會員。

專業考試統計資料（附錄A）

證券及期貨從業員資格考試

學會於去年內共舉辦104場筆試模式考試及785場電腦應考模式考試，從15,180位考生中共錄得33,698份報考登記。資格考試的十份試卷中，卷一、卷七及卷八繼續錄得最高的報考數字，報考登記人次達28,810人，佔資格考試總報考登記數目超過85%。合格率由卷九的41%到卷三及卷六的77%不等，資格考試的整體平均合格率为55%。

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HKSI Professional Diploma in Financial Markets (PDFM)

Two examination sessions (in January and July 2010) were held during the past year and there were a total of 136 enrolments for the seven PDFM Modules, of which 135 candidates enrolled via the Examination-only (EO) mode and 1 enrolled via the Training and Examination (TE) mode. The average pass rates of the seven PDFM Modules under the EO mode and the TE mode were 25 percent and 0 percent respectively. The overall average pass rate for the programme was 25 percent.

As of 30 September 2010, there were 447 students registered for the PDFM.

Licensing Examination for Securities and Futures Intermediaries (Paper 1) in the Mainland

Under CEPA, the HKSI offered its seventh LE Paper 1 examination in Shanghai and Shenzhen on 24 April 2010. There were a total of 1,352 enrolments and 1,041 attendees, representing an attendance rate of 77 percent. Of these, 681 candidates passed the examination, representing an average pass rate of 65 percent.

Seventh PRC Securities Regulations Examination

The seventh PRC Securities Regulations Examination was held in Hong Kong on 29 May 2010. A total of 42 Hong Kong professionals enrolled for the examination, of which 41 candidates attended, representing an attendance rate of 98 percent.

MPF Intermediaries Examination (MPF)

A total of 12 examination sessions were held during the past year with 273 enrolments. Out of the 243 candidates who attended, 173 passed the examination, representing an average pass rate of 71 percent.

CIIA Final Examination (CIIA)

The CIIA Final Examination, comprising Exam 1 and Exam 2, was held twice in the past year. In the March 2010 session, five candidates out of the 10 who enrolled for Exam 1 and six candidates out of the 12 who enrolled for Exam 2, attended the respective examinations. The pass rates of Exam 1 and Exam 2 were 20% and 50% respectively.

In the September 2010 session, there were 8 enrolments for Exam 1 and 6 enrolments for Exam 2. 6 candidates attended Exam 1 and 3 candidates attended Exam 2. The marking of the September 2010 examination papers is still in progress and the results will be released in December 2010.

學會金融市場專業文憑

學會於去年舉辦了兩次考試(二零一零年一月及七月)，七個金融市場專業文憑單元共有136份報考登記，其中135份以純考試模式報考，1份以培訓及考試模式報考。七個金融市場專業文憑單元純考試模式和培訓及考試模式的平均合格率分別為25%及0%，而課程的整體平均合格率为25%。

截至二零一零年九月三十日，共有447名人士登記成為金融市場專業文憑的註冊學員。

內地證券及期貨從業員資格考試(卷一)

在《更緊密經貿關係的安排》下，學會於二零一零年四月二十四日在上海和深圳舉辦第七次資格考試(卷一)。於1,352名報考的內地專業人員中，有1,041名考生出席考試，出席率達77%，其中681名考生成績合格，平均合格率为65%。

第七次內地證券法規科目考試

學會在二零一零年五月二十九日於香港舉行第七次內地證券法規科目考試。共有42名香港專業人員報考，其中41位考生出席考試，出席率達98%。

強積金中介人考試

學會於去年合共舉辦12次考試，共收到273份報考登記。在243名應考的考生中，有173人成績合格，平均合格率为71%。

CIIA期終資格考試

由卷一及卷二組成的CIIA期終資格考試在去年共舉行兩次考試。在二零一零年三月的考試中，10名報考卷一的考生中有5名考生應考，而12名報考卷二的考生中有6名考生應考。卷一及卷二的合格率分別為20%及50%。

在二零一零年九月的考試中，卷一收到8份報考登記，而卷二則收到6份報考登記，有6名考生應考卷一考試，另有3名考生應考卷二考試。二零一零年九月考試的評卷工作仍在進行中，結果將於二零一零年十二月公佈。

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As of 30 September 2010, there were 99 CIIA Registered Candidates in Hong Kong and a total of 46 candidates attained the CIIA designation.

截至二零一零年九月三十日，香港共有99名CIIA註冊考生，並共有46人取得CIIA資格。

Membership Committee – leadership and direction

Mr Craig B Lindsay chaired the Membership Committee from January 2010 onwards. The Committee is responsible to the Board for issues relating to the eligibility and discipline of members. It also oversees the recruitment and retention strategies for both individual and corporate membership. During the report period, the Committee met for seven times and initiated a number of ideas and programmes, formulating the strategies with an aim to reduce the net outflow of members and enhance the member services.

會籍委員會 – 領導及方向

林善祺先生由二零一零年一月起，擔任會籍委員會主席。委員會就會員資格及操守事宜向董事局負責，並就個人及團體會籍的招募及續會目標擬定策略。於報告期內，委員會共舉行七次會議，議定多項計劃及活動，並制定策略減低會員流失及提升會員服務。

In the last 12 months, a total of 105 individual members joined our ranks. A total of 68 new members were admitted with the academic and professional qualifications recognised under the current membership requirements, with the rest either holding HKSI qualifications or other local and overseas qualifications recognised for membership purposes.

在過去的十二個月內，共有105名個人會員加入了我們的行列。其中68名獲接納的新會員具備現有會員資格下被認可的學歷和專業資歷，其餘會員則持有學會頒授的資歷，或其他為學會接受的本地及海外資歷。

Upholding the standard

During the report period, the Committee has reviewed two disciplinary cases involving two members. Appropriate actions were taken according to the Membership Rules.

堅守標準

在報告期內，委員會檢討了共兩個紀律個案，涉及兩名會員，並已根據會員規則採取適當行動。

Membership progression – prestige and recognition

Hong Kong's ability to thrive as a leading international financial centre depends on the quality performance of our industry professionals. Many of these high profile professionals are HKSI members who continue to gain a competitive edge in their careers through their participation in HKSI examinations, training and professional events.

會員晉升 – 榮譽及認同

香港能夠成為主要國際金融中心，實有賴於業內專業人士的卓越表現。學會會員中不乏知名專業人士，他們通過參加學會的考試、培訓及專業活動，在行業中取得競爭優勢。

As members gain more experience and additional qualifications, they are able to progress their membership status with HKSI from Affiliate Member (HKSI Aff) to Ordinary Member (MHKSI). For Ordinary Members (MHKSI), the next level of progression is Fellow membership. In 2003, the first cohort of HKSI Fellows (FHKSI) was inducted.

會員在累積更多經驗，取得更多專業資格後，可從學會附屬會員(HKSI Aff)晉升為會員(MHKSI)。會員(MHKSI)可再往上晉升至資深會員。於二零零三年，學會首次頒授資深會員(FHKSI)會籍。

During the report period, Ordinary Members Dr Richard Chow Kam To, Mr Baldwin Lee Kiu Sang and Ms Tina So Shuk Man were nominated for fellow progression.

於報告期內，周錦濤博士、李僑生先生及蘇淑敏女士獲提名晉升為學會的資深會員。

Induction of Honorary Fellow and Fellows

The Institute was honoured to induct Dr Edgar WK Cheng, GBS, JP, Chairman of the World-Wide Investment Company Limited, as the HKSI Honorary Fellow for 2010.

Dr Cheng is our founding chairman. He has made commendable contributions in several career fields of medicine, public service and business and finance - in the United States and Hong Kong over the past thirty-five years. Apart from Dr Cheng's academic career and public service, he had been in many key positions of financial market such as Chairman of the Stock Exchange of Hong Kong, Vice-Chairman and non-executive director of the Hang Seng Bank Ltd, Vice President of the International Federation of Stock Exchange, Member of the Board of Directors of the Hong Kong Institute for Monetary Research, Member of the Board of Directors of the Hong Kong Futures Exchange Ltd, Member of the Conference Board's Global Advisory Council, an independent non-executive director of the Standard Chartered Bank (Hong Kong) Ltd and an independent non-executive director of American International Assurance Co Ltd.

Dr Cheng and the three new Fellows were inducted in the HKSI annual event Autumn Dinner this year, and formed part of the most senior membership category with the other 39 Hon Fellows/Fellows. A list of Honorary Fellows/Fellows is provided at the Appendix B-1.

Membership profile

As of 30 September 2010, the Institute had 43 Honorary Fellows / Fellows, 2,040 Ordinary Members and 156 Affiliate Members, and the total number of individual members reached 2,239. The total number of Student Members stood at 19,034, mirroring the post-tsunami enrolment trend for the Licensing Examination. The total number of members (including Student Members) stood at 21,272; which is slightly higher than the number during the report period of last year. For details, please refer to the membership profile provided at the Appendix B-2.

Cobranded Credit Card

The Institute is pleased to partner with the American Express and launched its cobranded credit cards this year; which have been specifically designed to recognise the status of Hong Kong Securities Institute members in the financial sector. With this initiative, the Institute is planning to provide members a range of exclusive privileges and benefits to match their lifestyle.

頒發學會榮譽會員及資深會員會籍

學會榮幸地將二零一零年度學會榮譽會員授予環球(香港)投資有限公司主席鄭維健博士, GBS, JP。

鄭維健博士, GBS, JP乃學會的創會主席, 在過去超過三十五年, 彼於美國及香港從事多個界別的工作, 並有傑出的貢獻, 包括醫療、公共服務、工商及財經。鄭博士除了於學術及公共服務方面有著顯赫功績外, 在財經界亦曾任多項要職, 包括香港聯合交易所主席、恒生銀行有限公司副主席兼非執行董事、國際證券交易所聯會副會長、香港金融研究中心董事、香港期貨交易所有限公司董事、世界大企業聯合會國際顧問委員會委員、渣打銀行(香港)有限公司獨立非執行董事, 及美國友邦保險(百慕達)有限公司獨立非執行董事。

於香港證券專業學會年度秋季晚宴上, 鄭博士已正式獲頒榮譽會員, 三名會員亦已獲授予資深會員資格。他們與其他39名榮譽會員及資深會員位列會籍之最高級別。榮譽會員及資深會員名錄載於附錄B-1。

會籍概況

於二零一零年九月三十日, 學會有43名榮譽會員/資深會員、2,040名會員及156名附屬會員, 持學會會籍銜頭的會員總數達2,239人。學生會員總數為19,034名, 反映了資格考試在金融海嘯後的報考趨勢。個人會員總數(包括學生會員)達21,272人, 略高於去年同期數字。有關詳情請參閱載於附錄B-2的會員概況統計。

聯營信用卡

學會與美國運通合作, 推出聯營信用卡, 乃專為香港證券專業學會會員而設, 彰顯會員在香港金融界的地位。循此目標, 學會正計劃為會員提供各樣專享權益與獎賞, 以迎合他們的生活品味。

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The HKSI Career Centre

In order to further serve the professional development needs of our members and practitioners in Hong Kong's finance and banking industry, the web platform *HKSI Career Centre* is launched. It features a unique mix of job postings, latest employment news, and career advice provided by *eFinancialCareers*, the leading global network of financial careers websites. On top of the existing corporate membership benefit *Jobs2Click*, both individual and corporate members can now enjoy the benefits of assessing this global career network via the HKSI Career Centre.

Members-only Events – platform for exchange

The Executive Roundtable Luncheon (ERL) Series is a Members-only event for individual members (HKSI Aff, MHKSI, FHKSI/FHKSI(Hon)). It aims to provide a platform for professional exchange among senior practitioners. Since its introduction in July 2008, the luncheon has become a highly popular programme among members. Apart from the ERL Series and Business Ethics Forum, we also scheduled 2 CPT luncheon seminars and 1 Wine Appreciation Workshop exclusively for members.

Under the direction and strong support of the Membership Committee, a dinner gathering for private banking sector was held on 5 October 2009 with Prof KC Chan, SBS, JP as the principal guest. A total of 12 senior representatives from the private banking sector joined the dinner. The feedback was positive and the participants considered this to be the necessary platform facilitating the government-industry dialogues for the industry sub-sector.

Outreaching activities

For the purposes of reaching out to the student population and help groom the new talent of the industry, the HKSI Career Talk for 2009 was held on 29 October. Co-organised with *eFinancialCareers.com*, four speakers from the banking sector such as Deutsche Bank and RBS and the recruitment firm Robert Walters shared their views of career prospect for university graduates in the local financial industry, in particular the operation and compliance field. About 100 students attended the talk with strong and positive feedback.

In order to reach out to the young talent pool for membership recruitment and promotion, the Secretariat has arranged career talks in major universities and institutions. In the last 12 months, the Institute visited five universities and shared with students our role as their life-time learning partner.

學會就業中心

為進一步提供服務予我們的會員及香港金融銀行界從業員，滿足他們的專業發展需要，學會推出網上就業中心。該網上中心匯集組成獨特之職位空缺廣告，最新就業情報，及由知名的財經職業招聘網絡*eFinancialCareers*提供的職業意見。除現有團體會員可享用*Jobs2Click*外，個人和團體會員可使用這個環球招聘網絡提供的種種服務及資訊。

會員專享活動 – 交流平台

行政圓桌午餐系列是個人會員(附屬會員、會員、資深會員、榮譽會員)專享活動，旨在為資深從業員之間的專業交流提供平台。自二零零八年七月推出以來，活動深受會員歡迎。除行政圓桌午餐系列及商業操守論壇外，學會舉行了兩個持續會員專享專業培訓研討會及一個品酒工作坊。

在會籍委員會的指導和大力支持下，學會於二零零九年十月五日為私人銀行業舉行一次晚宴聚會，由陳家強教授，SBS, JP任主嘉賓。共有12名私人銀行業高級代表出席晚宴，回應亦正面，與會者均感此晚宴為促進政府與業界開展對話所需的平台。

拓展活動

為了擴大與學生群體的接觸，幫助培養行業的新血，學會於二零零九年十月二十九日舉行了職業研討會。是次研討會與*eFinancialCareers.com*合辦。會上，來自銀行界的德意志銀行及蘇格蘭皇家銀行及獵頭公司Robert Walters的四位講者，分享了他們對大學畢業生於本港金融業就業前景的見解，尤其是營運和規管領域。約有100名學生出席該講座，與會學生反應熱烈，好評如潮。

為了推動在學的年輕人加入我們的行列，本會在各主要大學和學術機構安排了就業講座及展覽攤位。在過往十二個月中，學會訪問了五所大學，並與學生分享本會作為其終生學習夥伴的角色。

With this initiative, the Institute has created a platform for a closer relationship with the students who may be potential users of HKSI services, including examination, training and membership.

Scholarship Programme

This is also the sixth year for the Institute to offer the HKSI Scholarship Programme to the undergraduate students. A total of 62 students from seven local universities were awarded the scholarship with which they can better prepare themselves before entering the industry.

The annual Scholarship Ceremony was held on 1 June 2010; and over 70 guests joined the event to celebrate the academic achievement of the top-notch and talented university students in business and finance. The scholarship award holders from the previous years were also invited to join the occasion. All these young talent were provided an opportunity to network with the Institute's senior representatives and industry professionals; and they were also invited to experience the Institute's services by attending seminars and joining the HKSI ranks.

Corporate membership

On the corporate side, a total of seven financial institutions joined our ranks during the report period. To date, there are about 168 corporate members coming from various sectors of the industry. A breakdown by sector is provided at the Appendix B-3.

A range of VIP programmes such as the Chairman's Dinner and Corporate Advisory Council meeting has been provided to the corporate members alongside with our quality seminars and customised in-house training programmes. These corporate members will add to the strength of the Institute as a leading professional body representing the industry's interests.

E-Committee

Mr Philip A Tye chaired the E-Committee from October 2009 onwards. This Committee replaces the former Editorial Committee and is responsible for providing input and advice regarding the development of the web content in line with Institute's overall communications strategy.

通過這些舉措，學會與學生維持更密切關係，他們或會成為學會服務(如考試、培訓及會籍)的用戶。

獎勵計劃

今年是學會第六年為本地大學生提供香港證券專業學會商業及金融學系獎勵計劃。共有來自七間本地大學的62名學生獲得這項殊榮，讓他們在投身證券業前作充足準備。

一年一度的學會獎勵計劃頒獎儀式於二零一零年六月一日舉行；逾70名嘉賓出席了這次為歷屆商業和金融學系成績卓越的人才慶祝活動。獎勵計劃得獎者亦應邀參加了這次活動。這些年輕人與學會的高層和行內專業人士交流經驗；他們亦被邀請參加研討會及成為學會會員，體驗學會的服務。

團體會籍資格

團體會員方面，合共七家金融機構於報告期內加入學會。迄今為止，學會大約有168名來自業界不同領域的團體會員。按業務性質劃分的資料載於附錄B-3。

除向團體會員提供高質素研討會及量身定制的內部培訓計劃外，學會亦提供一系列高層活動，例如主席晚宴、團體諮詢委員會會議等。該等團體會員將增強學會作為代表業界利益的主要專業團體的實力。

E-委員會

由二零零九年十月起，Philip A Tye先生出任E-委員會主席。此委員會取代舊有之編輯委員會，專責學會網站的內容，以配合學會整體的傳訊策略。

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Internet Project

The HKSI is in the process of revamping the official website. We expect the revamped website will become a more interactive communication channel for members' and public's access. It will also serve as a repository of research and knowledge of securities and investment markets in local and regional markets, especially in the Greater China region. We hope that in the near future our members and the public will have an improved experience when they browse our website. We also hope they will use it to maintain contact with the Institute and find the professional and investor information posted highly useful.

Professional Events Committee

The Professional Events Committee, chaired by Miss Angelina A Kwan (from 1 October 2009 to 30 September 2010), met five times during the period. Including the Chairman, the Committee's membership is comprised of 14 HKSI individual members who are senior industry practitioners.

Professional Development Seminars and Regulatory Updates

The Institute maintains a comprehensive events programme featuring senior representatives from the FSTB, SFC, HKEx, MPFA, as well as high profile local and international market leaders to talk on a range of topical issues. From October 2009 to September 2010, around 110 professional events were held, attracting over 6,800 members and practitioners.

HKSI Roundtable Luncheon Series

The Roundtable Luncheon Series is well supported by market practitioners and is one of the most popular corporate events for the industry. The Institute holds a number of roundtable luncheons each year, inviting prominent market leaders to share their views and knowledge with our members and market practitioners. During the period, the Institute organised three roundtable activities and was delighted to have Chief Executives from the HKEx and SFC – Mr Paul MY Chow, SBS, JP, Mr Martin Wheatley, JP and Mr Charles Li – as keynote speakers.

互聯網計劃

學會現正翻新其網站。我們預期，翻新後的網站將成為供會員與公眾人士使用更具互動性的溝通途徑。它亦將擔當本地及區域(尤其大中華區)證券投資市場的研究資料庫角色。我們期盼在不久將來會員和公眾人士瀏覽學會網站時將有更佳體驗，亦盼望他們會善用網站與學會保持聯繫，並可善加利用所存置的專業及投資資料。

專業活動委員會

專業活動委員會於二零零九年十月一日至二零一零年九月三十日期間，由關蕙小姐擔任主席，於期內舉行五次會議。包括主席在內，委員會由14名學會個人會員組成，他們均為業界高層。

專業發展研討會及法規更新講座

學會舉辦各類型活動，由財經事務及庫務局、證監會、香港交易所及積金局的資深代表、本地及國際市場知名人士就一系列熱門問題進行討論。在二零零九年十月至二零一零年九月期間，學會舉行了約110項專業活動，逾6,800名會員及從業員出席。

學會圓桌午宴系列

圓桌午宴系列深得市場從業員支持，並為行內最受歡迎的活動之一。學會每年均會舉行多次圓桌午宴，邀請業界的傑出領袖向會員及市場從業員分享心得及見解。學會於期內曾舉辦三次圓桌午宴，分別由香港交易所及證監會的行政總裁－周文耀先生，SBS, JP，韋奕禮先生，JP及李小加先生蒞臨擔任主講嘉賓。

Meeting with Your Government Officials (MYGO) Series

MYGO Series aims to provide a platform for government officials and practitioners to meet and exchange ideas. During the period, the Institute was delighted to have Ms Cynthia Hui of the MPFA and Ms Au King Chi, Mr YC Cheng, Ms Annie Choi of the FSTB to speak at the HKSI platform. These sessions were informative and very well received by market practitioners.

SFC Executive Directors Series

During the period, the Institute was delighted to have Ms Alexa Lam and Mr Mark Steward speaking to the HKSI audience. These sessions were informative and helped facilitate the two-way communication between practitioners and regulators.

HKEx Senior Executives Series

During the period, the Institute was delighted to have Mr Calvin Tai, Mr Eric Yip, Mr Matthew Harrison and Mr Derrick Fung to speak at the HKSI platform. These sessions were informative and well received.

In-town Guests Series

The In-town guests series has become one of members' favourite must-attend events. Thanks for the kind referrals from board members and committee members, we were able to feature prominent in-town guest speakers to speak at the HKSI while they were in Hong Kong. During the period, we are delighted to feature Mr Robert E Plaze of the US Securities and Exchange Commission, Dr Hu Yifan and Dr Alexis Garatti of CITIC Securities International Company Limited, Mr Marc Pado of Cantor Fitzgerald and Mr Tomoyoshi Uranishi of the Tokyo Stock Exchange in our event programmes.

Regional Market Update Series

The Regional Market Update Series is popular among market practitioners and is very well received. During the period, we have covered China, Korea, Singapore and Taiwan as well as regional and global market outlook in general.

Members Only Event

In order to reinforce the prestigious status of HKSI individual and corporate members, a number of high profile members only events were organised during the period.

官員業界集思系列

官員業界集思系列旨在為政府官員及從業員建立平台，以交流意見。於期內，學會邀請強制性公積金計劃管理局的許慧儀女士及財經事務及庫務局的區璟智女士、鄭恩賜先生及蔡淑嫻女士於學會活動上發表演講。演講內容豐富，深受市場從業員歡迎。

證監會執行董事系列

於期內，張灼華女士及施衛民先生應邀於學會研討會上發表演講。演講內容豐富，有助促進從業員與監管機構之間的雙向交流。

香港交易所高級主管系列

於期內，學會邀請戴志堅先生、葉志衡先生、夏理遜先生及馮炳賢先生於學會研討會上發表演講。演講內容豐富並反應熱烈。

訪港嘉賓系列

訪港嘉賓系列已成為最受會員歡迎的活動之一。感謝董事局及委員會成員的推薦，我們得以邀請知名訪港嘉賓在留港期間於學會活動上發表演講，包括美國證券交易委員會的Robert E Plaze先生、中信証券國際有限公司的胡一帆博士及高鶴亭博士、Cantor Fitzgerald的Marc Pado先生，及東京證券交易所的浦西友義先生。

市場新知系列

市場新知系列深受市場從業員青睞，反應熱烈。於期內，該系列覆蓋了中國、韓國、新加坡、台灣以及區內及全球市場展望。

會員專享活動

學會於期內組織一系列尊貴會員專享活動，彰顯學會個人及團體會員的優越地位。

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二零一零年度董事局報告

HKSI Executive Roundtable Luncheon

The Executive Roundtable Luncheon Series is a high-level Members only event for individual members (HKSI Aff, MHKSI, FHKSI and FHKSI (Hon)). Similar to the Chairman's dinner, it aims to provide opportunities for senior practitioners to meet in a relaxed setting to exchange views and ideas on current issues. Generally, our principal guest will give a short speech on a topic pertinent to our industry which is then followed by a luncheon discussion among the participants.

Chairman's Cocktail

The annual Chairman's Cocktail and HKSI Outstanding Achievers Award Presentation Ceremony was successfully held on 15 April at the HKSI with over 200 members and industry professionals participated. The evening was enjoyable and we received compliments and positive feedback from participants. Members considered it as a perfect platform catching up with acquaintances and meeting new friends.

Chairman's Dinner

One of the most popular activities among corporate members is the Chairman's Dinner. This dinner provides a CEO-level networking opportunity for senior representatives of member companies. Guests are invited to meet in an informal setting to exchange ideas and views pertaining to the financial industry in Hong Kong. Prominent industry leaders are invited to share their vision of industry trends and development at both regional and global levels.

During the period, the Institute organised three Chairman's Dinners, with a total of 24 corporate members invited. The Institute was honoured to have Prof KC Chan, SBS, JP of the FSTB, Mr Ronald J Arculli, GBM, GBS, JP of Hong Kong Exchanges and Clearing Limited and Dr Eddy C Fong, GBS, JP of Securities and Futures Commission as our principal guest speaker for the dinners.

HKSI's Autumn Dinner

The Institute's Autumn Dinner 2009 was held at the HK Jockey Club on 20 October 2009. We were honored to have Mr Ronnie Chan as the principal guest speaker. Mr Chan shared with the audience on "Global power shifts after the crisis".

Attended by over 200 members, government officials and senior market practitioners, the evening was well received.

學會行政人員圓桌午宴

行政人員圓桌午宴系列是個人會員(附屬會員、會員、資深會員及榮譽會員)專享活動。與主席晚宴類似,午宴旨在為資深從業員提供一個輕鬆環境,讓與會者就熱門話題交流及發表意見。主講嘉賓一般發表短講,參與者隨後展開討論,交流意見。

主席酒會

週年主席酒會暨香港證券專業學會傑出考生頒獎典禮於四月十五日在學會舉行,逾200名會員及行內專業人士出席。酒會氣氛熱烈,學會取得從業員的好評及讚賞。會員視主席酒會為與新知舊雨聚首的最佳場合。

主席晚宴

主席晚宴是最受團體會員歡迎的活動之一,提供高層之間交流的機會,讓他們在非正式場合就香港金融業的議題交換意見。晚宴會邀請業界翹楚分享他們對地區及全球的業界趨勢和發展的理念。

學會於期內舉辦三次主席晚宴,合共24名團體會員獲邀出席。學會邀請到財經事務及庫務局局長陳家強教授, SBS, JP, 香港交易及結算所有限公司主席夏佳理先生, GBM, GBS, JP, 以及證券及期貨事務監察委員會主席方正博士, GBS, JP擔任晚宴主嘉賓。

香港證券專業學會秋季晚宴

二零零九年度學會秋季晚宴於二零零九年十月二十日在香港賽馬會舉行。學會邀請到陳啟宗先生擔任主講嘉賓。陳先生以「全球勢力於危機之後的轉移」為題向嘉賓發表演說。

逾200名會員、政府官員及資深市場從業員出席晚宴,反應熱烈。

HKSI Scholarship Programme Award – Presentation Ceremony

The Institute is proud to present the HKSI Scholarship Award to outstanding students from universities in Hong Kong. This programme recognises their academic excellence and help broaden their horizon within the financial industry.

The sixth HKSI Scholarship Award Ceremony was successfully held on 1 June 2010 at the HKSI Training Centre.

With over 80 guests attending the ceremony, we were delighted to have many board and committee members joining the evening. At the occasion, student awardees were eager to mingle and learn from senior practitioners. Feedback from students was positive and they all welcomed the opportunity to meet with representatives from various financial sectors.

The scholarship programme is an annual event and the nominations for 2010/11 will take place in the first quarter of 2011.

HKSI Mission to Taiwan 2009

This is the fourth annual delegation organised by the HKSI. The HKSI Chairman led a 25-member delegation to Taiwan during 12 and 13 November 2009. The two-day mission was very successful and provided a useful platform for senior practitioners from the two sides to meet and exchange views on the strategic development of the markets in Hong Kong and Taiwan.

Delegates met with senior government officials and key figures from leading Taiwan firms. On the first day, the delegation met with Dr CY Huang, senior partner of TSAR & TSAI Law Firm. Dr Huang gave the delegation an overview of the legal structure and advised on how to set up a finance business in Taiwan. The delegation then visited the Securities and Futures Bureau (SFB) and Taiwan Stock Exchange Corporation (TWSE).

In the evening, a dinner reception was held at the Sherwood Taipei Hotel. Senior representatives from the regulator, stock exchanges and major financial firms were invited to join the dinner. Guests enjoyed the function and welcomed the networking opportunities provided.

On the next day, the delegation ran on a busy agenda and visited the following organisations; Taiwan Futures Exchange (TAIFEX), GreTai Securities Market (GTSM), Yuanta Securities and Securities & Futures Institute (SFI).

香港證券專業學會商業及金融學系獎勵計劃 – 頒獎典禮

學會向來自香港各大學的優秀學生頒發獎項。計劃旨在獎勵他們取得優異成績，並協助拓寬他們在金融行業的視野。

第六屆學會獎勵計劃頒獎儀式於二零一零年六月一日在香港證券專業學會培訓中心舉行。

我們很高興有逾八十名來賓出席典禮，當中包括多位董事局及委員會成員。得獎學生都渴望與資深從業員交流，並向他們學習。學生對計劃的反應正面，並很高興有機會與不同金融領域的代表會面。

獎勵計劃為年度活動，二零一零年至二零一一年度提名將於二零一一年首季提交。

學會二零零九年台灣訪問團

此次為學會舉辦的第四次年度訪問團。於二零零九年十一月十二日及十三日，學會主席帶領一行25人代表團出訪台灣。兩天行程取得了滿意成果，為兩地的高級從業員提供溝通平台，作為會面及交流有關港、台雙邊的市場戰略發展。

代表與台灣政府高層人員及行內主要企業要員見面，首日代表團會晤了常在國際法律事務所高級合夥人黃慶源博士。黃博士向代表團簡介台灣法律體制並簡述如何在當地成立金融業務。代表團隨後訪問了證券期貨局（證期局）及台灣證券交易所（台灣證交所）。

晚上在台北西華飯店設宴，監管機構、交易所及主要金融企業的要員均應邀出席，並藉此機會彼此聯絡。

翌日，代表團馬不停蹄走訪多個機構，包括台灣期貨交易所、證券櫃檯買賣中心、元大證券及證券暨期貨市場發展基金會。

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HKSI Delegation – Shenzhen One-day Visit 2010

With the growing interest to learn more about the Growth Enterprise Market (ChiNext), the HKSI Chairman led a delegation with 30 senior practitioners visiting the Shenzhen Stock Exchange (SZSE) and market institutions in Shenzhen on 20 May.

At the SZSE, the delegation was received by the President, Ms Song Liping, and experts at the SZSE gave an overview on ChiNext. The talk was informative and interesting questions were raised. A networking luncheon was hosted by Ms Song Liping at the SZSE.

In the afternoon, the delegation visited China Merchant Securities and China Southern Funds and the HKSI delegates had a frank exchange of ideas with the senior representatives.

The one-day programme received positive feedback from participants. Delegates felt that the visits to the leading institutions were well-organised and the discussion sessions were fruitful. In addition, the trip also provides excellent networking opportunities.

HKSI Mission to Korea 2010

The HKSI Annual Mission is one of the popular networking events among members. The purpose of the annual HKSI Mission is to take members and market practitioners to meet with potential working partners and explore business opportunities.

Over the past years, the Institute has arranged delegations visiting stock exchanges, regulators and major financial firms in Shenzhen, Shanghai, Beijing, Kuala Lumpur and Taiwan. With the increasing interest among Hong Kong and international market practitioners in the growth potentials of the Asian markets – in particular, Korea – the Institute organised a delegation with senior executives from the corporate and financial sectors to visit the country during the period from 14 September to 16 September.

This year, the mission leader was Dr Bill CP Kwok, JP, current board member and past chairman of the HKSI. The 3-day mission was very fruitful and provided a perfect platform for senior practitioners from the two markets to meet for networking and business opportunities. Delegates met with senior government officials and key figures from leading Korean firms. Here are highlights of the 3-day programme:

學會訪問團 – 深圳一日訪問團 2010

鑑於市場對中國創業板(ChiNext)大感興趣，學會主席帶領三十名資深從業員組成的訪問團於五月二十日訪問深圳證券交易所(深交所)及位於深圳的市場機構。

訪問團於深交所獲總經理宋麗萍女士接待，並由深交所專家向訪問團講述中國創業板概況。演講內容豐富，引發熱烈討論。宋麗萍女士於深交所主持交流午宴。

訪問團下午訪問招商證券及南方基金，學會代表與高層坦誠交流意見。

是次一天訪問團獲參與人士好評。訪問團成員認為訪問主要機構的安排妥當，討論環節獲益良多。此外，訪問團亦提供良好交流機會。

學會韓國訪問團2010

學會年度訪問團為深受會員歡迎的其中一項交流活動。學會年度訪問團旨在讓會員及市場從業員與有機會合作的夥伴會面及發掘商機。

學會過往曾率團訪問深圳、上海、北京、吉隆坡及台灣的證券交易所、監管機構及主要金融機構。有見香港及國際市場從業員對亞洲市場，尤其是韓國的增長潛力興趣日濃，學會於九月十四日至九月十六日與一眾企業及金融業高層到韓國訪問。

學會董事局成員及前主席郭志標博士，JP為今年訪問團團長。為期三日的訪問團成果豐碩，並為兩個市場的高級從業員提供良好專業交流機會。訪問團成員與政府高級官員及韓國主要企業的高層會面。以下是為期三日活動的概要：

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The delegation landed on the afternoon of 14 September and received a warm welcome at Mirae Asset. In the evening, a dinner reception was held at the JW Marriott Hotel Seoul with Commissioner Kyu-Youn Choi of the SFC as the keynote speaker. Over 40 senior representatives from the Securities Commission and major financial firms attended the dinner. Guests enjoyed the function and welcomed the networking opportunities provided.

On the next day, the HKSI had a private meeting with Commissioner Kyu-Youn Choi in the morning and the delegation ran on a busy agenda and visited the following organisations; Korea Exchange (KRX), Korea Financial Investment Association (KOFIA), Daishin Securities Co Ltd, Shinhan Investment Corp and Samsung Securities Co Ltd.

A special lunch talk was organised with Kim and Chang, a reputable law firm in Korea. Mr PK Li, partner of Kim and Chang shared with us his insights on “How to set up a finance business in Korea – overview of the legal structure”.

The 3-day programme received positive feedback from participants and Korean counterparts.

Professional Education Committee

The Professional Education Committee, chaired by Mr George KL Hongchoy (from 16 January 2009 to 10 December 2009) and Mr Anthony YT Muh (from 22 January 2010), met six times during the year. The Committee is responsible for developing the Institute’s educational and training programmes. Besides being recognised by the Securities and Futures Commission in offering Continuous Professional Training Programmes for licensed persons, the Institute also was recognised by the Mandatory Provident Fund Scheme Authority, the Office of the Commissioner of Insurance and the Law Society of Hong Kong in offering continuous professional development activities for MPF and insurance intermediaries as well as legal practitioners.

The Seventh PRC Securities Regulations Course

Following the success of previous years, the Seventh Examination was held in May 2010 and its associated training courses were held on 1 May, 2 May, 8 May and 9 May 2010. The course aimed to help candidates prepare for the examination and to allow members of the public and Hong Kong practitioners to learn more about the laws and regulations concerning securities markets of Mainland China. The course, that focused on “Legislative Interpretation & Administrative Regulations”, “China Law” and “National Laws & Rules of the Shanghai and Shenzhen Stock Exchange”, was both informative and well received.

訪問團於九月十四日抵步，獲得未來資產熱烈歡迎。晚上於首爾JW萬豪酒店舉行晚宴，由證券委員會崔圭淵專員擔任主講嘉賓。超過四十名證券委員會及主要金融機構的高層出席晚宴。來賓歡迎活動所提供的交流機會。

學會代表翌日早上與崔圭淵專員進行會談，訪問團展開緊密行程並參觀韓國交易所、韓國金融投資協會、大信證券、新韓金融投資及三星證券有限公司等機構。

訪問團出席了韓國著名律師行金張法律事務所舉辦特別午餐會，金張法律事務所合夥人PK Li先生與我們分享「如何於韓國建立金融業務－司法結構概覽」。

為期三日活動獲得參與者與韓國方面的正面反饋。

專業教育委員會

專業教育委員會由王國龍先生(二零零九年一月十六日至二零零九年十二月十日)及沐義棠先生(二零一零年一月二十二日起)擔任主席，年內舉行了六次會議。委員會負責發展學會的教育及培訓計劃。學會為持牌人士提供的持續專業培訓課程除取得證券及期貨事務監察委員會認可，亦獲得強制性公積金計劃管理局、保險業監理處及香港律師會認可，為強積金、保險中介人及法律從業員提供有關持續專業發展課程。

第七次內地證券法規科目考試備試課程

接續過去數年的成功，第七次內地證券法規科目考試已於二零一零年五月舉行，而其相關培訓課程已於二零一零年五月一日、五月二日、五月八日及五月九日舉行。課程旨在協助應考生作好試前準備，而公眾人士及本港從業員更可藉此認識內地證券業法規。課程涵蓋多個課題，如「法律詮釋及行政法規」、「中國法律」及「上海及深圳證券交易所法律及法規」，課程內容豐富，廣受歡迎。

Training Programmes of Mainland Financial Institutions

The Institute's professional training service for financial institutions from the Mainland keeps a steady growth this past year. As of September 2010, the Institute had organised 99 training courses for over 4,000 participants. They included a number of tailor-made training programs such as Corporate Finance, Private Banking and Commercial Banking Management, etc. Those programmes were well received by the participants. They said that the contents were practical and inspired for new way of thinking.

Given the Mainland financial industry is growing in a rapid pace, its thirst for talents and advanced financial knowledge is overwhelming. The Institute, as a major financial training and education provider in the industry with unique competitive advantages and proven track record, will therefore continue to be the best partner of the Mainland Financial Institutions for their talent development.

Continuous Professional Training Courses (CPTC)

The institute has offered a full spectrum of courses that help practitioners perform effectively in this rapidly evolving securities and investment market. As of September 2010, the Institute conducted 338 CPTC, 51 certificate programmes, 216 in-house programmes and 99 PRC executives training programmes. In all, a total of 27,668 individuals from brokerage firms, banks, and insurance companies participated. The most popular topics include regulatory issues of the Securities and Futures Ordinance, regulatory and technical aspects of SFC regulated activities, technical analysis, risk management, hedge fund investment, and bonds and fixed income, etc.

Business Support Committee

The Business Support Committee was established with the objective to raise the standard of back office management in the finance industry. The Committee was chaired by Mr John MM Williamson from 12 December 2007 to 10 December 2009 and Mr Paul Day from 22 January 2010 to 31 March 2010, the committee comprised of members from the senior management of leading corporations in the finance industry, including the SFC and the HKEx. The Business Support Committee has been combined with the Professional Education Committee from 31 March 2010, with Mr Paul Day as the Vice-Chairman of the Professional Education Committee after the two committees were merged. The Business Support Committee met once during the reporting period.

為內地金融機構提供培訓課程

學會過去一年為內地金融機構提供的專業培訓服務持續增長。截至二零一零年九月，學會舉辦了99項培訓課程，參加人數超過4,000人。當中包括多項量身定制的有關企業融資、私人銀行及商業銀行管理等的培訓課程。該等課程內容實用，兼可啟發新思維，因此廣受參加者歡迎。

鑑於內地金融行業發展迅速，因此極之渴求優秀人才及領先的金融知識。學會作為業界主要金融培訓及教育機構，憑著獨特的競爭優勢及過往佳績，將繼續成為內地金融機構培養優秀人才的最佳合作夥伴。

持續專業培訓課程

學會提供的課程範圍全面，協助從業員在急速轉變的證券及投資市場內有更出色的表現。截至二零一零年九月，學會共舉辦了338項持續專業培訓課程、51項證書課程、216項公司內部培訓課程及99項中國行政人員培訓課程，合共27,668名來自經紀行、銀行及保險公司的從業員報讀。其中最受歡迎的課題包括：證券及期貨條例的監管事宜、證監會受規管活動的法規及應用、技術分析、風險管理、對沖基金投資、債券及定息產品等。

營運支援委員會

營運支援委員會的成立目標為提高金融業後勤管理的標準。委員會由莊偉林先生(二零零七年十二月十二日至二零零九年十二月十日)及Paul Day先生(二零一零年一月二十二日至二零一零年三月三十一日)擔任主席，會員由多名來自金融業界主要機構(包括證監會及香港交易所)的高級管理層組成。營運支援委員會自二零一零年三月三十一日起與專業教育委員會合併，合併後，專業教育委員會副主席由Paul Day先生擔任。於報告期內，委員會曾舉行一次會議。

Finance and Administration

Finance

The Financial Statements of the Institute for the year ended 31 March 2010 are set out on page 57 to 86. The statement of Income and Expenditures recorded a deficit of HK\$1,637,390. Total income was recorded at HK\$39,154,552, consisting of income from professional training courses HK\$13,824,499, examinations HK\$18,850,206, membership HK\$4,512,803, seminars HK\$1,079,700 and other income (net income from sales of publications) HK\$744,441. As HKSI is a non-profit making organisation, the income or any surplus were mainly assigned for benefits of members and spent on refining the quality of examination programmes, research and financial activities in an effort to fulfil our commitments towards to the securities industry, enhance the professional standard practitioners in the securities industry and maintain Hong Kong's renowned image of financial market.

Administration

Mr SF Wong, the Chief Executive, heads the administration of the Institute. As end of September, the Secretariat had 56 full-time staff.

Appreciation

On behalf of the Institute, I would like to take this opportunity to express our sincere appreciation for the distinguished leadership of our Chairman, Ms Barbara Shiu; the devotion and commitment from our Board of Directors, and dedication of our Committee Members. Their unwavering support and guidance has steered the HKSI through challenges and realised opportunities ahead. The Institute would also like to thank everyone in the HKSI Secretariat for their loyal and hard work in ensuring the success of the HKSI during the past year.

By Order of the Board

SF WONG

Chief Executive

Hong Kong, 30 September 2010

財政及行政

財政

學會截至二零一零年三月三十一日止年度的財務報表載於第57至86頁。收支帳錄得虧損1,637,390港元。總收入為39,154,552港元，其中專業培訓收入為13,824,499港元，考試費收入為18,850,206港元、會籍收入為4,512,803港元、研討會收入為1,079,700港元及其他收入（出版銷售扣除材料成本後）744,441港元。鑒於學會為非牟利機構，所有收入或任何盈餘主要用於改善會員福利和投放在考試課程質素、研究和舉辦業界活動，藉此回饋業界、提高業界從業員水準和保持香港金融市場形象。

行政

行政總裁黃兆勳先生負責領導學會的行政工作。截至九月底，秘書處有56名全職員工。

致謝

本人謹藉此機會代表學會向主席邵蓓蘭女士的卓越領導致以由衷謝意，並感謝董事局對會務的熱誠貢獻，以及各委員會成員的全心投入。在他們的鼎力支持及卓越引領下，學會得以跨越挑戰並取得機遇。學會亦衷心感謝秘書處各成員的忠誠及努力，使學會得以達此佳績。

承董事局命

黃兆勳

行政總裁

香港，二零一零年九月三十日

Members of Committees and Working Parties 各委員會及工作小組之成員

Executive Committee 執行委員會

Ms Barbara SHIU (Chairman) 邵蓓蘭女士 (主席)
Mr George KL HONGCHOY 王國龍先生
Miss Angelina A KWAN 關蕙小姐
Mr Roger KK LEE 李國強先生
Mr Craig B LINDSAY 林善祺先生
Mr Anthony YT MUH 沐義棠先生
Ms Doris MY PAK 白敏儀女士
Mr SF WONG 黃兆勳先生
Ms Rose Mary SC CHAN (Secretary) 陳守真小姐 (秘書)

Audit Committee 審計委員會

Mr George KL HONGCHOY (Chairman) 王國龍先生 (主席)
(Since 22/1/2010) (由22/1/2010起)
Mr Craig B LINDSAY (Chairman: 16/1/2009 – 10/12/2009) 林善祺先生
(主席: 16/1/2009 – 10/12/2009)
Mr Ringo KK CHIU 趙國強先生
(Since 22/1/2010) (由22/1/2010起)
Prof Simon SM HO 何順文教授
Miss Angelina A KWAN 關蕙小姐
Mr Anthony YT MUH 沐義棠先生
(16/1/2009 – 10/12/2009) (16/1/2009 – 10/12/2009)
Ms Doris MY PAK 白敏儀女士
Ms Barbara SHIU 邵蓓蘭女士
Mr SF WONG 黃兆勳先生
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Mr Steve HW CHAN 陳慶華先生
Ms Julia CHARLTON 周怡菁女士
Mr Paul KK CHENG 鄭國乾先生
Ms Yuen-Yee CHOW 周婉儀女士
Mr Carl FERNANDES 先生 Carl FERNANDES 先生
Mr Gerald D GREINER 葛卓豪先生
Mr Michael HA 夏卓華先生
(Since 22/1/2010) (由22/1/2010起)
Mr Lionel KWOK 郭家樂先生
(Since 22/1/2010) (由22/1/2010起)
Mr KWONG Man-Bun 鄭民彬先生
Mr David WS LAW David WS LAW 先生
(16/1/2009 – 10/12/2009) (16/1/2009 – 10/12/2009)
Ms Doris MY PAK 白敏儀女士
(16/1/2009 – 10/12/2009) (16/1/2009 – 10/12/2009)
Mr Colin S SHAFTESTESLEY 石鈞年先生
Mr Derek SHEK 石志輝先生
(Since 22/1/2010) (由22/1/2010起)
Mr Philip A TYE Philip A TYE 先生
(28/1/2008 – 10/12/2009) (28/1/2008 – 10/12/2009)
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Ms Barbara SHIU 邵蓓蘭女士
Mr SF WONG 黃兆勳先生
Ms Yok Mui THAM (Secretary) 覃學美女士 (秘書)

Membership Committee 會籍委員會

Mr Craig B LINDSAY (Chairman) 林善祺先生 (主席)
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Mr Anthony YT MUH 沐義棠先生
(Chairman: 16/1/2009 – 10/12/2009) (主席: 16/1/2009 – 10/12/2009)
(Member: Since 22/1/2010) (會員: 由22/1/2010起)
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Mr Stephen CC HUI 許照中先生
Dr Bill CP KWOK, JP 郭志標博士, JP
Prof LAM Kin 林建教授
Mr Dannis JH LEE 李佐雄先生
Mr Lawrence KH LEE 李金鴻先生
Mr Wilson WS LO 盧偉遜先生
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Mr Siva P SINGHAM 辛劭華先生
Mr Frank CY TSUI 徐志賢先生
(23/1/2006 – 10/12/2009) (23/1/2006 – 10/12/2009)
Mr Philip A TYE Philip A TYE 先生
(Since 22/1/2010) (由22/1/2010起)
Mr Richard D WINTER 魏永達先生
Ms Anna WK WONG 黃慧群女士
(Since 22/1/2010) (由22/1/2010起)
Mr Peter SH WONG 黃紹開先生
Ms Barbara SHIU 邵蓓蘭女士
Mr SF WONG 黃兆勳先生
Ms Daisy SY LO (Secretary) 盧淑賢女士 (秘書)

Professional Education Committee 專業教育委員會

Mr Anthony YT MUH (Chairman) 沐義棠先生 (主席)
(Since 22/1/2010) (由22/1/2010起)
Mr George KL HONGCHOY 王國龍先生
(Chairman: 16/1/2009 – 10/12/2009) (主席: 16/1/2009 – 10/12/2009)
Dr AU King-lun, MH 區景麟博士, MH
(16/1/2009 – 10/12/2009) (16/1/2009 – 10/12/2009)
Mr Colin BROOKS 卜高智先生
(Since 31/3/2010) (由31/3/2010起)
Mr Henry CHAN 陳銘潤先生
Mr KC CHENG 鄭建中先生
(Since 31/3/2010) (由31/3/2010起)
Dr Richard CHOW 周錦濤博士
Mr Patrice CONXICOEUR 康柏進先生
Mr Paul DAY Paul DAY 先生
(Since 31/3/2010) (由31/3/2010起)
Mr Tony ESPINA 艾秉禮先生
Prof Michael A FIRTH Michael A FIRTH 教授
Mr Andrew HC FUNG 馮孝忠先生
(16/1/2009 – 10/12/2009) (16/1/2009 – 10/12/2009)
Prof Simon SM HO 何順文教授
Ms Yvonne HSIN 忻依文女士
(Since 22/1/2010) (由22/1/2010起)
Ms Luzia HUNG 吳智珊女士
(Since 22/1/2010) (由22/1/2010起)
Mr Eugene LEE 李廣成先生
Mr POON Chiu Kwok 潘昭國先生
Mr Jimmy PUN 潘國榮先生
(Since 22/1/2010) (由22/1/2010起)
Mr Gerry SCHIPPER 司馬仲禮先生
(Since 31/3/2010) (由31/3/2010起)

Members of Committees and Working Parties 各委員會及工作小組之成員

Ms Elizabeth SOON
Mr Philip WAN
Dr Ronald WAN
(Since 22/1/2010)
Ms Barbara WANG
Mr John MM WILLIAMSON
(16/1/2009 – 10/12/2009)
Mr Andrew YC WONG
Mr Peter SH WONG
Mr Eric YIP
Ms Barbara SHIU
Mr SF WONG
Mr Spencer CW LAU (Secretary)

孫瑩心女士
溫天絡先生
溫天納博士
(由22/1/2010起)
王瑄女士
莊偉林先生
(16/1/2009 – 10/12/2009)
黃裔昌先生
黃紹開先生
葉志衡先生
邵蓓蘭女士
黃兆勳先生
劉進華先生 (秘書)

Mr Roger KK LEE
(Since 21/10/2009)
Mr LI Ming Kit
(Since 21/10/2009)
Ms Alexandra DW LO
(Since 21/10/2009)
Mr John M MAGUIRE
(Since 21/10/2009)
Mr Stewart SC SHING
(Since 23/02/2010)
Mr Christopher PY TANG
(Since 21/10/2009)
Mr Trini CS Tsang
(Since 21/10/2009)
Mr Richard D WINTER
(Since 21/10/2009)
Mr Alfred KK WONG
(Since 23/2/2010)
Mr Andrew YC WONG
(Since 21/10/2009)
Dr Clement YP WONG
(Since 21/10/2009)
Ms Barbara SHIU
Mr SF WONG
Ms Daisy SY LO (Secretary)

李國強先生
(由21/10/2009起)
李明傑先生
(由21/10/2009起)
羅德慧女士
(由21/10/2009起)
麥若航先生
(由21/10/2009起)
盛善祥先生
(由23/02/2010起)
鄧秉賢先生
(由21/10/2009起)
曾熾暄先生
(由21/10/2009起)
魏永達先生
(由21/10/2009起)
黃國權先生
(由23/2/2010起)
黃裔昌先生
(由21/10/2009起)
黃毓平博士
(由21/10/2009起)
邵蓓蘭女士
黃兆勳先生
盧淑賢女士 (秘書)

Professional Events 專業活動委員會 Committee

Miss Angelina A KWAN (Chairman)
Mr Robert EJ BUNKER
(Since 22/1/2010)
Mr Bryan PK CHAN
Mr Andrew HC FUNG
Ms Samantha SY HO
Dr Cynthia KL LAM
Mr David TY LAM
(16/1/2009 – 10/12/2009)
Mr Baldwin KS LEE
Mr Rico CY LEUNG
(8/1/2007 – 10/12/2009)
Mr Craig B LINDSAY
(16/1/2009 – 10/12/2009)
Mr Simon NG
(8/1/2007 – 29/8/2010)
Mr Martin D ROGERS
Mr Colin S SHAFATESLEY
Mr Alec YW TSUI
Mr Timothy CW WONG
(28/1/2008 – 10/6/2010)
Mr Wilfred WS WONG
(16/1/2009 – 10/12/2009)
Ms Barbara SHIU
Mr SF WONG
Ms Daisy SY LO (Secretary)

關蕙小姐 (主席)
彭家樂先生
(由22/1/2010起)
陳秉強先生
馮孝忠先生
何淑懿女士
林潔蘭博士
林大源先生
(16/1/2009 – 10/12/2009)
李僑生先生
梁仲賢先生
(8/1/2007 – 10/12/2009)
林善祺先生
(16/1/2009 – 10/12/2009)
吳偉雄先生
(8/1/2007 – 29/8/2010)
羅嘉誠先生
石鈞年先生
徐耀華先生
黃志偉先生
(28/1/2008 – 10/6/2010)
黃偉深先生
(16/1/2009 – 10/12/2009)
邵蓓蘭女士
黃兆勳先生
盧淑賢女士 (秘書)

Corporate Advisory 團體諮詢委員會 Council

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Ms Vivian T CHAN
Mr CHEN Shuang
Mr CHENG Chao
Mr Ignatius CHONG
Mr Lieven DEBRUYNE
Mr Carl FERNANDES
Mr Anthony HO
Mr Stephen CC HUI, JP
Mr Bankee PH KWAN
Mr Edward PC KWAN
Mr LEE Seng-Huang
Mr Thomas LEE
Mr Tony LEE
Dr LEE Tuck Chung
Ms Susan H LI
Ms LIN Xiang Hong
Mr Desmond LP LIU
Mr Peter LO
Mr Terry PAN
Mr Yangzhou SONG
Mr TAN Yue Heng
Mr Alec YW TSUI
Dr YIM Fung
Mr YIN Ke
Mr YU Wai Keung
Dr YU Weijia
Mr YU Yong
Ms Barbara SHIU
Mr SF WONG

區景麟博士, MH
陳穎女士
陳爽先生
程超先生
鍾金剛先生
Lieven DEBRUYNE 先生
Carl FERNANDES 先生
何啟賢先生
許照中先生, JP
關百豪先生
關百忠先生
李成焯先生
李滿能先生
李萬全先生
LEE Tuck Chung 博士
李弘女士
林向紅女士
廖淥誠先生
羅志偉先生
潘新江先生
宋洋洲先生
譚岳衡先生
徐耀華先生
閻峰博士
殷可先生
余維強先生
余維佳博士
于泳先生
邵蓓蘭女士
黃兆勳先生

E-Committee

Mr Philip A TYE (Chairman)
(Since 21/10/2009)
Mr Robert EJ BUNKER
(Since 21/10/2009)
Mr Joseph HL CHAN
(Since 21/10/2009)
Mr Gary WK CHEUNG
(Since 23/2/2010)
Mr Ringo KK CHIU
(Since 23/2/2010)
Mr HO Lic-ki
(Since 21/10/2009)
Dr Bill CP KWOK, JP
(Since 21/10/2009)
Dr Kent WL LAI
(Since 21/10/2009)

E-委員會

Philip A TYE 先生 (主席)
(由21/10/2009起)
彭家樂先生
(由21/10/2009起)
陳浩濂先生
(由21/10/2009起)
張為國先生
(由23/2/2010起)
趙國強先生
(由23/2/2010起)
何力驥先生
(由21/10/2009起)
郭志標博士, JP
(由21/10/2009起)
黎雲龍博士
(由21/10/2009起)

Members of Committees and Working Parties 各委員會及工作小組之成員

Nomination Committee 2009年度提名委員會 (2009)

| | |
|------------------------------|------------|
| Mr Anthony YT MUH (Chairman) | 沐義棠先生 (主席) |
| Mr Robert EJ BUNKER | 彭家樂先生 |
| Ms Samantha SY HO | 何淑懿女士 |
| Dr Bill CP KWOK, JP | 郭志標博士, JP |
| Mr Lawrence KH LEE | 李金鴻先生 |
| Mr Stewart SC SHING | 盛善祥先生 |
| Mr Richard D WINTER | 魏永達先生 |
| Ms Barbara SHIU | 邵蓓蘭女士 |
| Mr SF WONG | 黃兆勳先生 |
| Ms Daisy SY LO (Secretary) | 盧淑賢女士 (秘書) |

Nomination Committee 2010年度提名委員會 (2010)

| | |
|-------------------------------|------------|
| Mr Craig B LINDSAY (Chairman) | 林善祺先生 (主席) |
| Dr Bill CP KWOK, JP | 郭志標博士 |
| Prof LAM Kin | 林建教授 |
| Mr Dannis JH LEE | 李佐雄先生 |
| Mr Lawrence KH LEE | 李金鴻先生 |
| Mr Anthony YT MUH | 沐義棠先生 |
| Mr Siva P SINGHAM | 辛劭華先生 |
| Mr Richard D WINTER | 魏永達先生 |
| Ms Barbara SHIU | 邵蓓蘭女士 |
| Mr SF WONG | 黃兆勳先生 |
| Ms Daisy SY LO (Secretary) | 盧淑賢女士 (秘書) |

Business Support Committee 營運支援委員會

| | |
|--|--|
| Mr Paul DAY (Chairman) (22/1/2010 – 31/3/2010) | Paul Day 先生 (主席) (22/1/2010 – 31/3/2010) |
| Mr John MM WILLIAMSON (Chairman: 12/12/2007 – 10/12/2009) | 莊偉林先生 (主席: 12/12/2007 – 10/12/2009) |
| Mr Colin BROOKS (18/4/2008 – 31/3/2010) | 卜高智先生 (18/4/2008 – 31/3/2010) |
| Mr KC CHENG (18/4/2008 – 31/3/2010) | 鄭建中先生 (18/4/2008 – 31/3/2010) |
| Ms Samantha SY HO (16/1/2009 – 31/3/2010) | 何淑懿女士 (16/1/2009 – 31/3/2010) |
| Mr George KL HONGCHOY (16/1/2009 – 31/3/2010) | 王國龍先生 (16/1/2009 – 31/3/2010) |
| Mr Paul KENNEDY (18/4/2008 – 10/12/2009) | 簡俊傑先生 (18/4/2008 – 10/12/2009) |
| Mr Alastair MURRAY (18/4/2008 – 10/12/2009) | 馬衛利先生 (18/4/2008 – 10/12/2009) |
| Mr Gerry SCHIPPER (29/5/2008 – 31/3/2010) | 司馬仲禮先生 (29/5/2008 – 31/3/2010) |
| Mr Stewart SHING (18/4/2008 – 10/12/2009) | 盛善祥先生 (18/4/2008 – 10/12/2009) |
| Mr Paulus TANG (9/9/2008 – 10/12/2009) | 鄧耀民先生 (9/9/2008 – 10/12/2009) |
| Mr Philip THOMPSON (18/4/2008 – 10/12/2009) | Philip THOMPSON 先生 (18/4/2008 – 10/12/2009) |

Mr Peter SH WONG
(18/4/2008 – 31/3/2010)
Ms Barbara SHIU
(16/1/2009 – 31/3/2010)
Mr SF WONG
(6/4/2009 – 31/3/2010)

黃紹開先生
(18/4/2008 – 31/3/2010)
邵蓓蘭女士
(16/1/2009 – 31/3/2010)
黃兆勳先生
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Reviewers of the LE Study Manuals

Mr CHAN Ka Chung Kenneth
Ms Christina ELLERKER
Mr Wilson LO
Mr NG Meng Hua
Mr David WONG

資格考試溫習手冊之 審閱成員

陳嘉忠先生
Christina ELLERKER 女士
盧偉遜先生
黃明華先生
黃智仁先生

Contributors to HKSI Examinations 協制專業考試人士 名單

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Mr Joseph CHAN
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Mr Brian KWOK
Mr Kenny LEE
Mr Joseph Bernard MOHAN
Mr Martin SABINE
Mr SIN Yiu Sang
Mr Stephen SO
Ms Mary SUNG
Mr Danny WAN
Mr John WAN
Mr Frankie YAN
Mr Henry YEUNG
Mr Calfred YUNG

陳釗洪先生
陳立德先生
陳浩濂先生
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鄭明哲先生
周嘉亮先生
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李耀新先生
鍾慕珩先生
邵斌先生
冼耀生先生
蘇顯邦先生
沈麗蕙女士
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楊繼灝先生
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鍾耀明博士
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PDFM External Assessors
Mr Alex CHAN
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陳釗洪先生
莫兆財博士

Report of the Directors 董事局報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2010.

Principal place of business

Hong Kong Securities Institute (the "Institute") is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2403-08, 24th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong.

Principal activities

The principal activity of the Institute and its subsidiaries (the "group") is the provision of examinations leading to qualifications to securities industry professionals. The group also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

Financial statements

The deficit of the group for the year ended 31 March 2010 and the state of the Institute's and the group's affairs as at that date are set out in the financial statements on pages 57 to 86.

Transfer to general fund

Deficit for the year of HK\$1,637,390 (2009: HK\$5,084,213) has been transferred to general fund. Other movements in general fund are set out in note 11 to the financial statements.

Fixed assets

Movements in fixed assets during the year are set out in note 8 to the financial statements.

董事局全人謹將截至二零一零年三月三十一日止年度的年報及經審核財務報表呈覽。

主要經營地點

香港證券專業學會(以下簡稱「本會」)在香港註冊成立，並以香港作為註冊地，註冊辦事處和主要經營地點均設於香港干諾道中111號永安中心24樓2403-08室。

主要業務

本會和附屬公司(以下統稱「本集團」)的主要業務是為證券業專業人士主辦專業資格考試。本集團亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

財務報表

本集團截至二零一零年三月三十一日止年度的虧損以及本會和本集團於該日的財務狀況載於第57頁至第86頁的財務報表內。

轉入普通基金

本年度虧損港幣1,637,390元(二零零九年：港幣5,084,213元)已經轉入普通基金。至於普通基金的其他變動，載於本財務報表附註11。

固定資產

年內固定資產變動載於本財務報表附註8。

Report of the Directors 董事局報告

Directors

The directors of the Institute during the year and up to the date of this report are:

Ms Barbara Shiu (*Chairman*)
Ms Samantha Shuk Yee Ho
Prof Simon Shun Man Ho
Dr Bill Chi Piu Kwok, JP
Mr Craig Blaser Lindsay
Mr Philip Andrew Tye
Mr Peter Shiu Hoi Wong
Mr George Kwok Lung Hongchoy
(retired and re-elected on 10 December 2009)
Mr Roger Kwok Keung Lee
(retired and re-elected on 10 December 2009)
Mr Anthony Yi Tong Muh
(retired and re-elected on 10 December 2009)
Miss Angelina Agnes Kwan
(retired and re-appointed on 10 December 2009)
Ms Doris Man Yee Pak
(retired and re-appointed on 10 December 2009)
Mr Colin Stuart Shaftesley
(elected on 10 December 2009)
Mr Ringo Kwok Keung Chiu
(appointed on 10 December 2009)
Mr John Mackay Williamson
(retired on 10 December 2009)
Mr Richard David Winter
(retired on 10 December 2009)
Mr Siu Fun Wong
(appointed on 6 April 2009)
Mr Gary Wai Kwok Cheung
(retired on 5 April 2009)

In accordance with article 11.01 of the Institute's memorandum and articles of association, one third of the directors shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The directors subject to retirement by rotation shall be those who have been longest in office since their last appointment or re-appointment.

董事局

本會於年內並直至本報告刊發日的董事局成員如下：

邵蓓蘭女士 (*主席*)
何淑懿女士
何順文教授
郭志標博士, JP
林善祺先生
Philip Andrew Tye 先生
黃紹開先生
王國龍先生
(於二零零九年十二月十日離任及連任)
李國強先生
(於二零零九年十二月十日離任及連任)
沐義棠先生
(於二零零九年十二月十日離任及連任)
關蕙小姐
(於二零零九年十二月十日離任及重新委任)
白敏儀女士
(於二零零九年十二月十日離任及重新委任)
石鈞年先生
(於二零零九年十二月十日獲選)
趙國強先生
(於二零零九年十二月十日委任)
莊偉林先生
(於二零零九年十二月十日離任)
魏永達先生
(於二零零九年十二月十日離任)
黃兆勳先生
(於二零零九年四月六日委任)
張為國先生
(於二零零九年四月五日離任)

根據本會的組織章程大綱及細則第11.01條，三分之一董事將於即將召開的周年大會中依章告退，並願膺選連任。須輪值告退的董事是以上一次獲委任或重新委任日期計，在任時間最長的董事。

Directors' interests in contracts

No contract of significance to which the Institute was a party and in which a director of the Institute had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as honorary auditors of the Institute is to be proposed at the forthcoming annual general meeting.

By order of the board

Ms Barbara Shiu
Chairman

Hong Kong, 14 July 2010

董事擁有合約的利益

本會於年結時或本年度內任何時間，均沒有訂立任何本會董事擁有重大利益的重要合約。

核數師

畢馬威會計師事務所任滿告退，並願膺選連任。由畢馬威會計師事務所連任本會義務核數師的決議，將於即將召開的周年大會上提呈。

承董事局命

邵蓓蘭女士
主席

香港，二零一零年七月十四日

Auditor's Report 核數師報告

Independent auditor's report to the members of Hong Kong Securities Institute

(Incorporated in Hong Kong as a company limited by guarantee)

We have audited the consolidated financial statements of Hong Kong Securities Institute (the "Institute") set out on pages 57 to 86, which comprise the consolidated and Institute balance sheets as at 31 March 2010, and the consolidated income and expenditure account, the consolidated statement of changes in general fund and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Institute are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

獨立核數師報告 致香港證券專業學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核列載於第57至86頁香港證券專業學會(以下簡稱「貴會」)的綜合財務報表,此財務報表包括於二零一零年三月三十一日的綜合資產負債表及貴會的資產負債表、與截至該日止年度的綜合收支結算表、綜合普通基金變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴會董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體成員報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Institute and of the group as at 31 March 2010 and of the group's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 14 July 2010

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已按照《香港財務報告準則》真實而公平地反映貴會和貴集團於二零一零年三月三十一日的事務狀況和貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一零年七月十四日

Consolidated Income and Expenditure Account

綜合收支結算表

for the year ended 31 March 2010 (Expressed in Hong Kong dollars)

截至二零一零年三月三十一日止年度(以港幣列示)

| | | Note | 2010 | 2009 |
|---|---------------------|------|-----------------------|-----------------------|
| Income | 收入 | 附註 | | |
| Examination income | 考試收入 | | \$ 18,850,206 | \$ 25,150,308 |
| Continuing professional training course income | 持續專業培訓課程收入 | | 13,824,499 | 14,060,715 |
| Annual fees from members | 會員年費 | | 4,455,503 | 4,441,994 |
| Entrance fees from members | 會員入會費 | | 57,300 | 60,900 |
| Professional development seminar income | 專業發展研討會收入 | | 1,079,700 | 1,033,930 |
| Sponsorship for Hong Kong Securities Institute journal | 香港證券專業學會 期刊贊助收入 | | 15,000 | 15,000 |
| Interest income | 利息收入 | | 69,208 | 555,495 |
| Sale of study materials | 銷售研習材料 | | 1,331,233 | 1,626,122 |
| Cost of study materials sold | 出售研習材料成本 | | (586,792) | (731,833) |
| Other income | 其他收入 | | 58,695 | 584,232 |
| | | | \$ 39,154,552 | \$ 46,796,863 |
| Expenditure | 支出 | | | |
| Staff costs | 員工成本 | 4 | \$ 22,151,949 | \$ 24,527,256 |
| Examination expenses | 考試支出 | | 1,729,860 | 5,684,015 |
| Continuing professional training expenses | 持續專業培訓支出 | | 3,968,771 | 3,560,617 |
| Printing and stationery | 印刷及文具 | | 1,113,696 | 1,744,091 |
| Marketing | 市場推廣 | | 958,839 | 2,123,303 |
| Operating lease charges on premises | 處所經營租賃費用 | | 4,066,216 | 4,522,142 |
| Depreciation | 折舊 | 8 | 1,556,201 | 1,759,531 |
| Other premises expenses | 其他處所費用 | | 1,419,901 | 1,578,234 |
| Communications | 通訊 | | 667,429 | 1,043,807 |
| Professional development seminar expenses | 專業發展研討會支出 | | 449,112 | 668,107 |
| Travelling and entertainment | 差旅及交際費 | | 536,579 | 713,840 |
| Bank charges | 銀行手續費 | | 489,379 | 608,931 |
| Legal and professional fees | 法律及專業服務費用 | | 339,447 | 1,131,462 |
| Repair and maintenance | 維修及保養 | | 922,318 | 890,117 |
| Management information system | 管理資訊系統 | | 169,800 | 1,031,068 |
| Miscellaneous expenses | 雜項費用 | | 252,445 | 294,555 |
| | | | \$ 40,791,942 | \$ 51,881,076 |
| Deficit for the year transferred to general fund | 本年度轉入普通基金的虧損 | 11 | \$ (1,637,390) | \$ (5,084,213) |

The notes on pages 62 to 86 form part of these financial statements.

第62至第86頁的附註屬本財務報表的一部分。

Consolidated Balance Sheet 綜合資產負債表

at 31 March 2010 (Expressed in Hong Kong dollars)
二零一零年三月三十一日(以港幣列示)

| | | Note 附註 | 2010 | 2009 |
|--|------------------|------------|---------------|---------------|
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 8 | \$ 1,646,606 | \$ 2,958,623 |
| Current assets | 流動資產 | | | |
| Inventories – study materials | 存貨 – 研習材料 | | \$ 344,243 | \$ 333,126 |
| Deposits, prepayments and other receivables | 按金、預付款及 其他應收款 | | 2,351,204 | 2,646,985 |
| Cash and cash equivalents | 現金及現金等價物 | 10 | 30,965,739 | 28,770,382 |
| | | | \$ 33,661,186 | \$ 31,750,493 |
| Current liabilities | 流動負債 | | | |
| Accruals and other payables | 應計費用及其他應付款 | | \$ 2,595,403 | \$ 1,549,619 |
| Deferred income | 遞延收入 | | 3,612,637 | 2,423,927 |
| | | | \$ 6,208,040 | \$ 3,973,546 |
| Net current assets | 流動資產淨值 | | \$ 27,453,146 | \$ 27,776,947 |
| Net assets | 資產淨值 | | \$ 29,099,752 | \$ 30,735,570 |
| Representing: | 代表： | | | |
| General fund | 普通基金 | 11 | \$ 29,064,190 | \$ 30,701,580 |
| Exchange reserve | 匯兌儲備 | 11 | 35,562 | 33,990 |
| | | | \$ 29,099,752 | \$ 30,735,570 |

Approved and authorised for issue by the board of directors on 14 July 2010.

董事局於二零一零年七月十四日核准並許可發出。

Ms Barbara Shiu)
)
) Directors
Mr George KL Hongchoy)
)

)
) 邵蓓蘭女士)
) 董事
) 王國龍先生)
)

The notes on pages 62 to 86 form part of these financial statements.

第62至第86頁的附註屬本財務報表的一部分。

Balance Sheet

資產負債表

at 31 March 2010 (Expressed in Hong Kong dollars)
二零一零年三月三十一日 (以港幣列示)

| | | Note 附註 | 2010 | 2009 |
|---|------------------|------------|----------------------|----------------------|
| Non-current assets | 非流動資產 | | | |
| Fixed assets | 固定資產 | 8 | \$ 1,618,979 | \$ 2,920,453 |
| Investment in subsidiary | 於附屬公司的投資 | 9 | 100 | 100 |
| | | | \$ 1,619,079 | \$ 2,920,553 |
| Current assets | 流動資產 | | | |
| Inventories – study materials | 存貨 – 研習材料 | | \$ 344,243 | \$ 333,126 |
| Deposits, prepayments and other receivables | 按金、預付款及 其他應收款 | | 2,299,132 | 2,592,032 |
| Amount due from a subsidiary | 應收附屬公司款項 | 9 | 1,730,824 | 1,491,579 |
| Cash and cash equivalents | 現金及現金等價物 | 10 | 30,730,108 | 28,388,754 |
| | | | \$ 35,104,307 | \$ 32,805,491 |
| Current liabilities | 流動負債 | | | |
| Accruals and other payables | 應計費用及其他應付款 | | \$ 2,580,381 | \$ 1,548,035 |
| Deferred income | 遞延收入 | | 3,612,637 | 2,423,927 |
| | | | \$ 6,193,018 | \$ 3,971,962 |
| Net current assets | 流動資產淨值 | | \$ 28,911,289 | \$ 28,833,529 |
| Net assets | 資產淨值 | | \$ 30,530,368 | \$ 31,754,082 |
| Representing: | 代表: | | | |
| General fund | 普通基金 | 11 | \$ 30,530,368 | \$ 31,754,082 |

Approved and authorised for issue by the board of directors on 14 July 2010.

董事局於二零一零年七月十四日核准並許可發出。

Ms Barbara Shiu)
)
) Directors
Mr George KL Hongchoy)
)

)
) 邵蓓蘭女士)
) 董事
) 王國龍先生)
)

The notes on pages 62 to 86 form part of these financial statements.

第62至第86頁的附註屬本財務報表的一部分。

Consolidated Statement of Changes in General Fund 綜合普通基金變動表

for the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度(以港幣列示)

| | | Attributable to equity shareholders | | |
|---|---------------------------|-------------------------------------|------------------|----------------------|
| | | General fund | Exchange reserve | Total equity |
| | | 普通基金 | 匯兌儲備 | 權益總額 |
| Balance at 1 April 2008 | 於二零零八年四月一日的結餘 | \$ 35,785,793 | \$ 11,108 | \$ 35,796,901 |
| Total comprehensive income for the period | 期內全面收益總額 | (5,084,213) | 22,882 | (5,061,331) |
| Balance at 31 March 2009 and 1 April 2009 | 於二零零九年三月三十一日及二零零九年四月一日的結餘 | 30,701,580 | 33,990 | 30,735,570 |
| Total comprehensive income for the period | 期內全面收益總額 | (1,637,390) | 1,572 | (1,635,818) |
| Balance at 31 March 2010 | 於二零一零年三月三十一日的結餘 | \$ 29,064,190 | \$ 35,562 | \$ 29,099,752 |

The notes on pages 62 to 86 form part of these financial statements.

第62至第86頁的附註屬本財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 March 2010 (Expressed in Hong Kong dollars)
截至二零一零年三月三十一日止年度(以港幣列示)

| | | Note 附註 | 2010 | 2009 |
|---|-------------------------------|------------|-----------------------|------------------------|
| Deficit for the year | 本年度虧損 | | \$ (1,637,390) | \$ (5,084,213) |
| Adjustments for: | 調整項目： | | | |
| – Interest income | – 利息收入 | | (69,208) | (555,495) |
| – Depreciation | – 折舊 | | 1,556,201 | 1,759,531 |
| Operating loss before changes in working capital | 營運資金變動前經營虧損 | | \$ (150,397) | \$ (3,880,177) |
| Increase in inventories | 存貨增加 | | (11,117) | (135,426) |
| Decrease in deposits, prepayments and other receivables | 按金、預付款及其他 應收款減少 | | 295,781 | 9,497 |
| Increase/(decrease) in accruals and other payables | 應計費用及其他應付款 增加/(減少) | | 1,045,784 | (4,980,835) |
| Increase/(decrease) in deferred income | 遞延收入增加/(減少) | | 1,188,710 | (752,356) |
| Net cash generated from/(used in) operating activities | 經營活動所得/(所用) 的現金淨額 | | \$ 2,368,761 | \$ (9,739,297) |
| Investing activities | 投資活動 | | | |
| Interest received | 已收利息 | | \$ 69,208 | \$ 555,495 |
| Payment for purchase of fixed assets | 購入固定資產付款 | | (244,364) | (2,370,241) |
| Net cash used in investing activities | 投資活動所用的現金淨額 | | \$ (175,156) | \$ (1,814,746) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物 增加/(減少)淨額 | | \$ 2,193,605 | \$ (11,554,043) |
| Cash and cash equivalents as at 1 April | 於四月一日的現金及現金等價物 | | 28,770,382 | 40,305,022 |
| Effect of foreign exchange rate changes | 匯率變化的影響 | | 1,752 | 19,403 |
| Cash and cash equivalents as at 31 March | 於三月三十一日 的現金及現金等價物 | 10 | \$ 30,965,739 | \$ 28,770,382 |

The notes on pages 62 to 86 form part of these financial statements.

第62至第86頁的附註屬本財務報表的一部分。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

1 Status and principal activities of the Institute

The Institute was incorporated on 28 November 1997 under the Hong Kong Companies Ordinance as a company limited by guarantee.

Every member of the Institute has undertaken to contribute such an amount as may be required (not exceeding \$100) to the Institute's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

The principal activity of the Institute is the provision of examinations leading to qualifications to securities industry professionals. The Institute also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2010 comprise the Institute and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is historical cost basis.

1 本會情況及主要業務

本會於一九九七年十一月二十八日根據香港《公司條例》註冊成立為擔保有限公司。

本會各成員承諾，假如在本會需要進行清盤時，他們仍是本會成員或退會未滿一年，便會向本會交付所需款項（不超過港幣100元），有關款項將成為本會資產。

本會的主要業務是為證券業專業人士主辦專業資格考試。本會亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

2 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）、香港公認會計原則和香港《公司條例》的規定編製。以下是本集團採用的主要會計政策概要。

(b) 財務報表的編製基準

截至二零一零年三月三十一日止年度的綜合財務報表涵蓋本會和附屬公司（統稱「本集團」）。

編製本財務報表時是以歷史成本作為計量基準。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Investment in subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Institute's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響作出有關修訂的期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則會在作出有關修訂的期間和未來期間確認。

(c) 於附屬公司的投資

附屬公司指本集團所控制的實體。當本集團有權規管一家實體的財務及經營決策，藉以從其業務中獲益，則本集團控制了該實體。在評定是否擁有控制權時，目前可予行使的潛在投票權已計算在內。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。本集團內部往來的結餘和交易，以及本集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。本集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

在本會的資產負債表內，於附屬公司的投資以成本值扣除減值虧損後入賬(附註2(h))，但劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(d) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

| | |
|---|------------------------|
| Leasehold improvements | Over the term of lease |
| Computer equipment | 3 years |
| Office equipment, furniture and fixtures | 5 years |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(e) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure account as follows:

(i) Subscriptions from members

Subscriptions represent entrance fees from new members and annual fees from existing members. Entrance fees from new members are recognised as income when the applicant has been approved as a member of the Institute by the Membership Committee and the fees have been received. Annual fees from existing members are recognised as income by the Institute over the period to which they relate. The unrecognised portion of annual fees is recorded as deferred income in the balance sheet.

2 主要會計政策 (續)

(d) 固定資產

固定資產按照成本值減累計折舊及減值損失後記入資產負債表(附註2(h))。

折舊是按固定資產項目的預計可用年限，以直綫法沖銷其成本並減去估計殘值(如有)後提撥準備。計算方法如下：

| | |
|-------------------|-----|
| 租賃裝修 | 租賃期 |
| 電腦設備 | 三年 |
| 辦公室設備、傢具及 固定裝置 | 五年 |

本會每年審資產的可用期限和殘值(如有)。

報廢或處置固定資產項目所產生的損益，是以處置所得款項淨額與資產項目賬面金額之間的差額釐定，並於報廢或處置日計入損益中確認。

(e) 收入確認

如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計算時，收入便會根據下列方法在收支結算表內確認：

(i) 會費

會費是指新會員的入會費及現有會員的年費。新會員的入會費是在申請人獲會員委員會核准成為本會會員，並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在資產負債表內列為遞延收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(e) Revenue recognition (Continued)

(ii) *Income from professional development seminars, continuing professional training courses and examinations*

Such income is recognised when the related seminar, course or examination has been held.

(iii) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

(iv) *Dividends*

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) *Sponsorship for Hong Kong Securities Institute Journal*

Sponsorships represent advertising revenue and sponsorship income from issuing Hong Kong Securities Institute Journal. Such income is recognised upon the publication of the respective issue.

(vi) *Sales of study materials*

Revenue is recognised when study materials are sold to customers which is taken to be the point in time when the customer has accepted the study materials and the related risk and rewards of ownership.

(f) Foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which is recognised directly in equity.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2 主要會計政策 (續)

(e) 收入確認 (續)

(ii) 專業發展研討會、持續專業培訓課程及考試收入

這些收入是在相關研討會、課程或考試舉行後確認。

(iii) 利息收入

利息收入以實際利息法累計確認。

(iv) 股息

非上市投資的股息收入在股東收取款項的權利確立時確認。

(v) 香港證券專業學會期刊贊助收入

贊助收入指發行《香港證券》雙月刊所得的廣告收益和贊助收入。該項收入在刊發相關期號後入賬。

(vi) 銷售研習材料

一旦研習材料已售予客戶，相當於客戶已接受研習材料以及其所有權的相關風險與報酬的一刻，即確認收益。

(f) 外幣換算

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按資產負債表日的匯率換算。匯兌盈虧在收益表中確認，但因用以對沖海外業務投資淨額的外幣借款所產生的匯兌損益，則直接在權益中確認。

以歷史成本計量的外幣非貨幣性資產與負債按交易日的幣匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的幣匯率換算。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(f) Foreign currencies translation (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences. Recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(g) Operating lease charges

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

Where the group has the use of assets under operating leases, payments made under the leases are charged to the income and expenditure account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income and expenditure account as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income and expenditure account in the accounting period in which they are incurred.

(h) Impairment of assets

(i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

2 主要會計政策 (續)

(f) 外幣換算 (續)

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。資產負債表項目則按結算日的外幣匯率換算為港幣。所產生的匯兌差額直接在權益中確認並單獨列示。

處置境外經營時，已在權益中確認並與該境外經營有關的累計匯兌差額會包括在計算處置項目的損益內。

(g) 經營租賃費

出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，歸類為經營租賃。

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在收支結算表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在收支結算表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收支結算表扣除。

(h) 資產減值

(i) 應收賬款和其他應收款的減值

呆壞賬減值虧損是以金融資產的賬面金額與已折現(如果折現會造成重大的影響)的預計未來現金流量之間的差額計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- investment in subsidiary (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值

在每個結算日審內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少：

- 固定資產；及
- 於附屬公司的投資(劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外)。

如果出現任何這類跡象，便會估計資產的可收回金額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否存在任何減值跡象存在，本會也會每年估計其可收回金額。

- 計算可收回金額

資產的可收回金額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來確定可收回金額。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 主要會計政策 (續)

(h) 資產減值 (續)

(ii) 其他資產減值 (續)

– 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在損益中確認。分配現金產出單元確認的減值虧損時，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值(如能確定)。

– 轉回減值虧損

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(以港幣列示)

2 Significant accounting policies (Continued)

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses (see note 2(h)) for bad and doubtful debts).

(k) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 主要會計政策 (續)

(i) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。

成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去估計完工成本和銷售所需的估計成本後所得的金額。

出售存貨時，存貨的賬面金額應在確認相關收入的期間內確認為費用。存貨減記至可變現淨值的金額和存貨的所有損失，都應在減記或損失發生的期間內確認為費用。存貨的任何減記轉回應在轉回的期間內沖減確認為費用的存貨金額。

(j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如應收款屬於發放關連人士且無固定還款期的免息貸款或者折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損後所得數額入賬(附註2(h))。

(k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost to the Institute of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the income and expenditure account as incurred.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Institute has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 主要會計政策 (續)

(l) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

(m) 僱員福利

- (i) 薪金、年度獎金、有薪年假、界定供款計劃供款及本會各項非貨幣福利成本在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則這些數額會以現值列賬。
- (ii) 根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款於供款時在收支結算表列支。

(n) 準備及或有負債

如果本集團或本會須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本會便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計結清負債所需支出的現值計列準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本會的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

2 Significant accounting policies (Continued)

(o) Related parties

For the purposes of these financial statements, a party is considered to be related to the group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the group or exercise significant influence over the group in making financial and operating policy decisions, or has joint control over the group;
- (ii) the group and the party are subject to common control;
- (iii) the party is an associate of the group or a joint venture in which the group is a venturer;
- (iv) the party is a member of key management personnel of the group or the group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the group or of any entity that is a related party of the group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(p) Non-reciprocal contributions from third parties

Non-reciprocal contributions from third parties are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Contributions that compensate the group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

2 主要會計政策 (續)

(o) 關聯方

就本財務報表而言，下列的另一方可視為本集團的關聯方：

- (i) 該另一方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團的財務和經營決策有重大影響，或可與第三方共同控制本集團；
- (ii) 本集團與該另一方同時受到第三方的控制；
- (iii) 該另一方是本集團的聯營公司或本集團作為合營者的合營企業；
- (iv) 該另一方是本集團或本集團母公司的關鍵管理人員，或此類個人的近親，或受到此類個人控制、共同控制或重大影響的實體；
- (v) 該另一方是第(i)項內所述的另一方的近親，或受到此類個人控制、共同控制或重大影響的實體；或
- (vi) 該另一方是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

一名個人的近親是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家屬。

(p) 第三方的單向出資

當可以合理地確定本集團將會收到第三方的單向出資並履行有關的附帶條件時，便會在資產負債表內初始確認第三方的出資額。用於彌補本集團已產生開支的出資額，會在開支產生的期間有系統地在損益中確認為收入。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

3 Changes in accounting policies

The HKICPA has issued one new HKFRS and a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Institute. Of these, the following developments are relevant to the Institute's financial statements:

HKAS 1 (Revised 2007) 'Presentation of financial statements'. As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such should be presented separately from all other income and expenses in a revised statement of changes in equity. All other items of income and expense should be presented in the statement of comprehensive income, which is presented as the "consolidated income and expenditure account" in these financial statements. The adoption of revised HKAS 1 has no effect on reported profit or loss, total income and expense or net assets for any period presented.

The Institute has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

4 Staff costs

| | |
|--|------------|
| Salaries, wages and other benefits | 薪金、工資及其他福利 |
| Contributions to defined contribution plan | 界定供款計劃的供款 |

5 Auditors' remuneration

The position of auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2009: \$Nil).

3 會計政策的修訂

香港會計師公會頒布了一項新訂和多項經修訂的《香港財務報告準則》和新訂詮釋。這些準則和詮釋在本會的當前會計期間首次生效。當中與本會財務報表相關的準則變化如下：

《香港會計準則》第1號(2007年修訂)「財務報表的列報」。由於採納了《香港會計準則》第1號(2007年修訂)，於期內因與權益股東進行交易而產生的權益變動詳情，應在經修訂的權益變動表中與所有其他收入及支出分開呈列。所有其他收入及支出項目應在全面收益表(在本財務報表中稱為「綜合收支結算表」)中呈列。採納《香港會計準則》第1號修訂本並無影響任何列報期間已呈列的溢利或虧損、總收入及支出或資產淨值。

本會並無採用任何在當前會計期間尚未生效的新準則或詮釋(參附註15)。

4 員工成本

| | | The group 本集團 | |
|--|------------|----------------------|----------------------|
| | | 2010 | 2009 |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | \$ 21,385,229 | \$ 23,239,718 |
| Contributions to defined contribution plan | 界定供款計劃的供款 | 766,720 | 1,287,538 |
| | | \$ 22,151,949 | \$ 24,527,256 |

5 核數師酬金

本會的核數師為義務核數師，因此本年度內並無支付核數師酬金(二零零九年：港幣零元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

6 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

| | | 2010 | 2009 |
|-----------------------------------|----------|---------------------|---------------------|
| Directors' fee | 董事袍金 | \$ - | \$ - |
| Salaries, allowances and benefits | 薪金、津貼及福利 | 1,901,557 | 1,859,151 |
| Bonuses | 花紅 | - | 147,800 |
| | | \$ 1,901,557 | \$ 2,006,951 |

7 Taxation

The Institute is a professional association and not more than half of the receipts by way of subscriptions are from persons who would be entitled to claim their subscriptions as allowable deductions for the purpose of Hong Kong Profits Tax. The Institute is therefore not subject to Hong Kong Profits Tax under section 24(2) of the Hong Kong Inland Revenue Ordinance. Accordingly, no provision for Hong Kong Profits Tax has been made in the financial statements.

6 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

7 稅項

由於本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有權就該筆會費申索香港利得稅扣減的人士，因此，本會根據香港《稅務條例》第24(2)條不須計徵香港利得稅，故並無在財務報表內提撥香港利得稅準備。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

8 Fixed assets

8 固定資產

| | | The group 本集團 | | | |
|--|------------------|---------------------------|---|-----------------------|--------------|
| | | Leasehold improvements | Furniture, fixtures and office equipment | Computer equipment | Total |
| | | 租賃裝修 | 傢具、 固定裝置和 辦公室設備 | 電腦設備 | 總額 |
| Cost: | 成本： | | | | |
| At 1 April 2009 | 於二零零九年 四月一日 | \$ 1,954,866 | \$ 1,399,156 | \$ 4,668,891 | \$ 8,022,913 |
| Additions | 增置 | - | 86,172 | 158,192 | 244,364 |
| Written-off | 抵銷 | (76,767) | - | - | (76,767) |
| Exchange difference | 匯兌差額 | - | 63 | 46 | 109 |
| At 31 March 2010 | | \$ 1,878,099 | \$ 1,485,391 | \$ 4,827,129 | \$ 8,190,619 |
| Accumulated depreciation: 累計折舊： | | | | | |
| At 1 April 2009 | 於二零零九年 四月一日 | \$ 1,293,787 | \$ 705,042 | \$ 3,065,461 | \$ 5,064,290 |
| Charged for the year | 本年度折舊 | 647,839 | 196,865 | 711,497 | 1,556,201 |
| Written-off | 抵銷 | (76,767) | - | - | (76,767) |
| Exchange-difference | 匯兌差額 | - | 152 | 137 | 289 |
| At 31 March 2010 | | \$ 1,864,859 | \$ 902,059 | \$ 3,777,095 | \$ 6,544,013 |
| Net book value: | | 賬面淨值： | | | |
| At 31 March 2010 | 於二零一零年 三月三十一日 | \$ 13,240 | \$ 583,332 | \$ 1,050,034 | \$ 1,646,606 |

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

8 Fixed assets (Continued)

8 固定資產 (續)

| | | The group 本集團 | | | |
|---------------------------|------------------|---------------------------|--|-------------------------------|---------------|
| | | Leasehold improvements | Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備 | Computer equipment 電腦設備 | Total 總額 |
| Cost: | 成本： | 租賃裝修 | 辦公設備 | 電腦設備 | 總額 |
| At 1 April 2008 | 於二零零八年 四月一日 | \$ 3,546,347 | \$ 1,940,208 | \$ 4,730,211 | \$ 10,216,766 |
| Additions | 增置 | 706,159 | 286,992 | 1,377,090 | 2,370,241 |
| Written-off | 抵銷 | (2,300,313) | (829,033) | (1,438,966) | (4,568,312) |
| Exchange difference | 匯兌差額 | 2,673 | 989 | 556 | 4,218 |
| At 31 March 2009 | | \$ 1,954,866 | \$ 1,399,156 | \$ 4,668,891 | \$ 8,022,913 |
| Accumulated depreciation: | | 累計折舊： | | | |
| At 1 April 2008 | 於二零零八年 四月一日 | \$ 2,526,777 | \$ 1,347,434 | \$ 3,998,121 | \$ 7,872,332 |
| Charged for the year | 本年度折舊 | 1,066,694 | 186,578 | 506,259 | 1,759,531 |
| Written-off | 抵銷 | (2,300,313) | (829,033) | (1,438,966) | (4,568,312) |
| Exchange-difference | 匯兌差額 | 629 | 63 | 47 | 739 |
| At 31 March 2009 | | \$ 1,293,787 | \$ 705,042 | \$ 3,065,461 | \$ 5,064,290 |
| Net book value: | | 賬面淨值： | | | |
| At 31 March 2009 | 於二零零九年 三月三十一日 | \$ 661,079 | \$ 694,114 | \$ 1,603,430 | \$ 2,958,623 |

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

8 Fixed assets (Continued)

8 固定資產 (續)

| | | The Institute 本會 | | | |
|----------------------------------|------------------|---------------------------|---|-----------------------|--------------|
| | | Leasehold improvements | Furniture, fixtures and office equipment | Computer equipment | Total |
| | | 租賃裝修 | 傢具、 固定裝置和 辦公室設備 | 電腦設備 | 總額 |
| Cost: | 成本： | | | | |
| At 1 April 2009 | 於二零零九年 四月一日 | \$ 1,878,099 | \$ 1,370,745 | \$ 4,648,340 | \$ 7,897,184 |
| Additions | 增置 | - | 86,172 | 158,192 | 244,364 |
| Written-off | 抵銷 | - | - | - | - |
| At 31 March 2010 | 於二零一零年 三月三十一日 | \$ 1,878,099 | \$ 1,456,917 | \$ 4,806,532 | \$ 8,141,548 |
| Accumulated depreciation: | 累計折舊： | | | | |
| At 1 April 2009 | 於二零零九年 四月一日 | \$ 1,221,536 | \$ 697,538 | \$ 3,057,657 | \$ 4,976,731 |
| Charged for the year | 本年度折舊 | 647,839 | 190,844 | 707,155 | 1,545,838 |
| Written-off | 抵銷 | - | - | - | - |
| At 31 March 2010 | 於二零一零年 三月三十一日 | \$ 1,869,375 | \$ 888,382 | \$ 3,764,812 | \$ 6,522,569 |
| Net book value: | 賬面淨值： | | | | |
| At 31 March 2010 | 於二零一零年 三月三十一日 | \$ 8,724 | \$ 568,535 | \$ 1,041,720 | \$ 1,618,979 |

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

8 Fixed assets (Continued)

8 固定資產 (續)

| | | The Institute 本會 | | | |
|---|------------------|---------------------------|---|-----------------------|---------------|
| | | Leasehold improvements | Furniture, fixtures and office equipment | Computer equipment | Total |
| | | 租賃裝修 | 傢具、 固定裝置和 辦公室設備 | 電腦設備 | 總額 |
| Cost: | 成本： | | | | |
| At 1 April 2008 | 於二零零八年 四月一日 | \$ 3,472,253 | \$ 1,912,786 | \$ 4,714,777 | \$ 10,099,816 |
| Additions | 增置 | 706,159 | 286,992 | 1,372,529 | 2,365,680 |
| Written-off | 抵銷 | (2,300,313) | (829,033) | (1,438,966) | (4,568,312) |
| <hr/> | | | | | |
| At 31 March 2009 | 於二零零九年 三月三十一日 | \$ 1,878,099 | \$ 1,370,745 | \$ 4,648,340 | \$ 7,897,184 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| Accumulated depreciation: | 累計折舊： | | | | |
| At 1 April 2008 | 於二零零八年 四月一日 | \$ 2,509,343 | \$ 1,345,675 | \$ 3,996,835 | \$ 7,851,853 |
| Charged for the year | 本年度折舊 | 1,012,506 | 180,896 | 499,788 | 1,693,190 |
| Written-off | 抵銷 | (2,300,313) | (829,033) | (1,438,966) | (4,568,312) |
| <hr/> | | | | | |
| At 31 March 2009 | 於二零零九年 三月三十一日 | \$ 1,221,536 | \$ 697,538 | \$ 3,057,657 | \$ 4,976,731 |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| Net book value: | 賬面淨值： | | | | |
| At 31 March 2009 | 於二零零九年 三月三十一日 | \$ 656,563 | \$ 673,207 | \$ 1,590,683 | \$ 2,920,453 |
| <hr/> | | | | | |

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

9 Investments in subsidiary

9 於附屬公司的投資

| | | The Institute | |
|--------------------------|----------|---------------|--------|
| | | 2010 | 2009 |
| Investment in subsidiary | 於附屬公司的投資 | \$ 100 | \$ 100 |

At the balance sheet date, the Institute held/effectively held the entire issued ordinary share capital and general fund of the following subsidiaries:

於結算日，本會持有／實際持有以下附屬公司的全部已發行普通股本及普通基金：

| Name of company | Place of incorporation and operation | Particulars of issued and paid up capital | Proportion of ownership interest | | | Principal activity |
|--|---|---|----------------------------------|-----------------------|----------------------|---|
| | | | Group's effective interest | Held by the Institute | Held by a subsidiary | |
| 公司名稱 | 註冊成立及經營地點 | 已發行及繳足股本 | 本集團實際權益 | 由本會持有 | 由附屬公司持有 | 主要業務 |
| Hong Kong Securities Institute (China) Limited 香港證券專業學會(中國)有限公司 | Hong Kong 香港 | 100 shares of \$1 each 100股每股面值1元股份 | 100% | 100% | – | Investment holding 投資控股 |
| 深圳匯柏信息諮詢有限公司* | People's Republic of China (PRC) 中華人民共和國 | – | 100% | – | 100% | Consulting services on training and development 提供培訓及發展的諮詢服務 |

* This company is a PRC limited company.

* 為中國一家有限公司。

In 2007, the Hong Kong Securities Institute (China) Limited set up a wholly owned subsidiary, 深圳匯柏信息諮詢有限公司, in the PRC to carry out consulting services on training and development for Hong Kong Securities Institute on 19 November 2007.

於二零零七年十一月十九日，香港證券專業學會(中國)有限公司在中國成立了全資附屬公司—深圳匯柏信息諮詢有限公司，為本會提供培訓及發展的諮詢服務。

Amount due from a subsidiary is unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及須即時償還。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

10 Cash and cash equivalents

10 現金及現金等價物

| | | The group 本集團 | | The Institute 本會 | |
|--|-------------|----------------------|----------------------|----------------------|----------------------|
| | | 2010 | 2009 | 2010 | 2009 |
| Deposits with banks and other financial institutions | 銀行及其他財務機構存款 | \$ 30,896,529 | \$ 28,716,600 | \$ 30,660,998 | \$ 28,338,961 |
| Cash at bank and in hand | 銀行存款及現金 | 69,210 | 53,782 | 69,110 | 49,793 |
| | | \$ 30,965,739 | \$ 28,770,382 | \$ 30,730,108 | \$ 28,388,754 |

11 General fund and exchange reserve

11 普通基金及匯兌儲備

(a) General fund

(a) 普通基金

| | | The group 本集團 | | The Institute 本會 | |
|--|--------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2010 | 2009 | 2010 | 2009 |
| General fund at 1 April | 於四月一日的普通基金 | \$ 30,701,580 | \$ 35,785,793 | \$ 31,754,082 | \$ 36,169,180 |
| (Deficit)/surplus for the year transferred from the income and expenditure account | 本年度轉自收支結算表的(虧損)/盈餘 | (1,637,390) | (5,084,213) | (1,223,714) | (4,415,098) |
| General fund at 31 March | 於三月三十一日普通基金 | \$ 29,064,190 | \$ 30,701,580 | \$ 30,530,368 | \$ 31,754,082 |

The Securities and Futures Commission ("the SFC") provided funding of \$2 million, \$3 million, \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2010, the total funding from the SFC amounted to \$15 million (2009: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

證券及期貨事務監察委員會(「證監會」)於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣200萬元、港幣300萬元及港幣1,000萬元。於二零一零年三月三十一日，由證監會提供的資金合共為港幣1,500萬元(二零零九年：港幣1,500萬元)。這筆資金為不可退還、免息，並只須在本會清盤時償還。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

11 General fund and exchange reserve (Continued)

(a) General fund (Continued)

Surpluses or deficits are transferred to or from the income and expenditure account in accordance with the memorandum and articles of association and shall be applied solely towards the promotion of the objects of the Institute as set forth in the memorandum and articles of association.

(b) Exchange reserve

| Exchange reserve at 1 April | 於四月一日的匯兌儲備 | | |
|--|--------------------|--|--|
| Exchange difference on translation of financial statements of subsidiaries | 換算附屬公司財務報表所產生的匯兌差額 | | |
| Exchange reserve as at 31 March | 於三月三十一日匯兌儲備 | | |

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(f).

12 Financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's and the Institute's business. These risks are limited by the group's and the Institute's financial management policies and practices described below.

(a) Credit risk

The group and the Institute do not hold any significant financial assets other than cash and cash equivalents. Cash and cash equivalents held by the group and the Institute are deposited with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

11 普通基金及匯兌儲備 (續)

(a) 普通基金 (續)

盈餘或虧損會根據本會的組織章程大綱及細則轉入或轉出收支結算表，並只會用於達致本會於組織章程大綱及細則所載的目標。

(b) 匯兌儲備

| | | The group 本集團 | |
|--|--------------------|------------------|-----------|
| | | 2010 | 2009 |
| Exchange reserve at 1 April | 於四月一日的匯兌儲備 | \$ 33,990 | \$ 11,108 |
| Exchange difference on translation of financial statements of subsidiaries | 換算附屬公司財務報表所產生的匯兌差額 | 1,572 | 22,882 |
| Exchange reserve as at 31 March | 於三月三十一日匯兌儲備 | \$ 35,562 | \$ 33,990 |

匯兌儲備包括因換算海外業務的財務報表所產生的全部匯兌差額。該儲備按照附註2(f)所載的會計政策作出確認。

12 金融工具

本集團及本會在日常業務中承受信貸、流動資金、利率和外幣等各類風險。本集團及本會實施下述財務管理政策和慣常做法，以控制這些風險。

(a) 信貸風險

本集團及本會除了現金及現金等價物之外，並無持有任何重大金融資產。本集團及本會所持有的現金及現金等價物均存放於信譽良好的財務機構。

最大的信貸風險相當於資產負債表內各項金融資產的賬面金額。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

12 Financial instruments (Continued)

(b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the group's and the Institute's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the group and the Institute can be required to pay:

| | | The group 本集團 | | | 2009 | | |
|-----------------------------|------------|--|----------------------------|-----------------|--|----------------------------|-----------------|
| | | 2010 | | 2009 | | | |
| | | Total contractual undiscounted cash flow | Within 1 year or on demand | Carrying amount | Total contractual undiscounted cash flow | Within 1 year or on demand | Carrying amount |
| | | 總約定未折現賬面值 | 一年內或即時償還 | 賬面值 | 總約定未折現賬面值 | 一年內或即時償還 | 賬面值 |
| Accruals and other payables | 應計費用及其他應付款 | \$ 2,595,403 | \$ 2,595,403 | \$ 2,595,403 | \$ 1,549,619 | \$ 1,549,619 | \$ 1,549,619 |

| | | The Institute 本會 | | | 2009 | | |
|-----------------------------|------------|--|----------------------------|-----------------|--|----------------------------|-----------------|
| | | 2010 | | 2009 | | | |
| | | Total contractual undiscounted cash flow | Within 1 year or on demand | Carrying amount | Total contractual undiscounted cash flow | Within 1 year or on demand | Carrying amount |
| | | 總約定未折現賬面值 | 一年內或即時償還 | 賬面值 | 總約定未折現賬面值 | 一年內或即時償還 | 賬面值 |
| Accruals and other payables | 應計費用及其他應付款 | \$ 2,580,381 | \$ 2,580,381 | \$ 2,580,381 | \$ 1,548,035 | \$ 1,548,035 | \$ 1,548,035 |

12 金融工具 (續)

(b) 流動資金風險

本集團訂立了政策，定期監測本身的流動資金需求，以確保維持有充裕的現金儲備，以滿足長短期的流動資金需求。

下表詳列本集團和本會的金融負債於結算日的剩餘約定到期款項。該等金融負債是以約定未折現現金流量(包括以約定利率或(如屬浮息)按於結算日的當時利率計算的利息付款)及本集團和本會須支付的最早日為準。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

12 Financial instruments (Continued)

(c) Interest rate risk

The group and the Institute interest-bearing assets mainly comprise cash at bank, which mature, or reprice in the short term. As a result, the group and the Institute are subject to limited exposure to fluctuations in the prevailing level of market interest rates.

At 31 March 2010, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Institute's profit before tax and equity effect by approximately \$28,986 (2009: \$273,615) so far as the effect on interest-bearing financial assets is concerned.

(d) Currency risk

The group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in United States dollars ("USD") and Renminbi ("RMB"). As the USD is pegged to the Hong Kong dollar ("HKD"), the group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of transactions denominated in RMB, the group monitors its exposure on a regular basis.

(i) Exposure to currency risk

The following table details the group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Institute's functional currency.

| | | The group 本集團 | |
|-------------------------------|----------|-------------------------|-------------------------|
| | | 2010 Renminbi 人民幣 | 2009 Renminbi 人民幣 |
| Hong Kong dollar equivalent: | 港幣等值： | | |
| Cash and cash equivalents | 現金及現金等價物 | \$ 218,211 | \$ 365,785 |
| Net exposure to currency risk | 外幣風險承擔淨額 | \$ 218,211 | \$ 365,785 |

The Institute's does not have any exposures to foreign currencies.

12 金融工具 (續)

(c) 利率風險

本集團和本會的附息資產主要包括在短期內到期或再定息率的銀行存款。為此，本集團和本會因通行市場利率波動而承受的風險有限。

二零一零年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，則就附息金融資產所受影響而言，本會的除稅前溢利及權益將因此增加約港幣28,986元(二零零九年：港幣273,615元)。

(d) 外幣風險

本集團和本會面對主要源自以美元和人民幣為單位的交易所帶來的外幣風險。由於美元與港元掛鈎，所以本集團認為，美元與港元的匯率變動風險不大。至於以人民幣為單位的交易，本集團會定期監察其風險。

(i) 外幣風險承擔

下表詳列本集團於結算日所面臨來自非以本會的功能貨幣計值的已確認資產或負債的外幣風險。

| | | The group 本集團 | |
|-------------------------------|----------|-------------------------|-------------------------|
| | | 2010 Renminbi 人民幣 | 2009 Renminbi 人民幣 |
| Hong Kong dollar equivalent: | 港幣等值： | | |
| Cash and cash equivalents | 現金及現金等價物 | \$ 218,211 | \$ 365,785 |
| Net exposure to currency risk | 外幣風險承擔淨額 | \$ 218,211 | \$ 365,785 |

本會並無任何外幣風險承擔。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

12 Financial instruments (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the group's surplus for the year and general fund in response to reasonably possible changes in the foreign exchange rates to which the group has significant exposure at the balance sheet date. Other components of equity would not be affected by changes in the foreign exchange rates.

| | | 2010 | | 2009 | |
|----------|-----|--|---|--|---|
| | | Increase/ (decrease) in foreign exchange rates | Effect on surplus for the year and general fund | Increase/ (decrease) in foreign exchange rates | Effect for the year and general fund |
| | | 匯率 升/(降) | 對本年度 盈餘及 普通基金 的影響 | 匯率 升/(降) | 對本年度 盈餘及 普通基金 的影響 |
| Renminbi | 人民幣 | 10% | \$ 21,821 | 10% | \$ 36,579 |

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. The analysis is performed on the same basis for 2009.

12 金融工具 (續)

(d) 外幣風險 (續)

(ii) 敏感性分析

下表列示於結算日，本集團的本年度盈餘及普通基金因應可能帶來重大風險的匯率有相當可能轉變而出現的概約變化。權益的其他組成部分不會受到匯率轉變的影響。

The group 本集團

上述敏感度分析是假設匯率於結算日有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中亦假設所有其他變數(特別是利率)保持不變。所述變化代表管理層對於有關期間直至下個年度結算日止匯率有相當可能轉變的評估。就此而言，當中已假設港元與美元的聯繫匯率不會因美元兌其他貨幣的價值變動而大受影響。該分析是按二零零九年的同一基準進行。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

12 Financial instruments (Continued)

(e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2010 and 2009.

13 Commitments

At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

| | | The group 本集團 | | The Institute 本會 | |
|------------------------------------|-------------|---------------------|---------------------|---------------------|---------------------|
| | | 2010 | 2009 | 2010 | 2009 |
| Within 1 year | 一年內 | \$ 3,805,739 | \$ 1,934,567 | \$ 3,621,732 | \$ 1,749,560 |
| After 1 year but within 5 years | 一年後但 五年內 | 4,838,687 | 193,718 | 4,828,976 | – |
| | | \$ 8,644,426 | \$ 2,128,285 | \$ 8,450,708 | \$ 1,749,560 |

14 Material related party transactions

On 13 July 2006, tenancy agreement was renewed with The Wing On Company Limited, a wholly-owned subsidiary of Wing On Company International Limited, for the lease of the Institute's office premises. Dr Bill Chi Piu Kwok, JP, a director of the Institute, is also a director of Wing On Company International Limited. The tenancy agreement covered three years from 1 September 2006 to 31 August 2009 at a monthly rental of \$195,024 and monthly air conditioning charges and management fee of \$45,888. The rental deposit at the year end amounted to \$722,736.

On 7 August 2006, the Institute entered into a new tenancy agreement for the lease of additional office space at a monthly rental of \$32,832 with The Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to \$7,296 was payable per month. The rental deposit at the year end amounted to \$120,384.

12 金融工具 (續)

(e) 公允價值

所有金融工具均按照與二零一零年和二零零九年三月三十一日的公允價值分別不大的數額列賬。

13 承擔

於二零一零年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

14 重大關聯人士交易

二零零六年七月十三日，本會與永安國際有限公司(本會董事郭志標博士，JP兼任該公司董事)全資附屬公司，即永安有限公司續簽一份租約，以每月租金港幣195,024元租用該公司的物業作為本會的辦事處。此外，每月應付的空調費及管理費合共港幣45,888元。租約所涵蓋的期間為二零零六年九月一日至二零零九年八月三十一日，為期三年。年結時的租金按金合共港幣722,736元。

二零零六年八月七日，本會與永安有限公司簽訂一份新租約，以每月租金港幣32,832元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，每月應付的空調費及管理費合共港幣7,296元。年結時的租金按金合共港幣120,384元。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars)

(以港幣列示)

14 Material related party transactions (Continued)

On 16 December 2007, the Institute entered into another new tenancy agreement for the lease of additional office space of Wing On Centre at monthly rental of \$46,816 with the Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to \$6,384. The rental deposit at the year end amounted to \$194,600.

On 1 May 2008, the Institute further entered into another new tenancy agreement for the lease of additional office space of Wing On Centre at monthly rental of \$75,240 with the Wing On Company Limited up to 31 August 2009. In addition, air conditioning charges and management fee amounting to \$11,035. The rental deposit at the year end amounted to \$258,826.

On 6 August 2009, tenancy agreement was renewed with The Wing On Company Limited, a wholly-owned subsidiary of Wing On Company International Limited, for the lease of the Institute's office premises. Dr Bill Chi Piu Kwok, JP, a director of the Institute, is also a director of Wing On Company International Limited. The tenancy agreement covered three years from 1 September 2009 to 31 August 2012 at a monthly rental of \$301,811 and monthly air conditioning charges and management fee of \$32,762. The rental deposit at the year end amounted to \$1,102,008.

15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2010 and which have not been adopted in these financial statements.

The Institute is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application.

14 重大關聯人士交易 (續)

二零零七年十二月十六日，本會與永安有限公司簽訂另一份新租約，以每月租金港幣46,816元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，應付的空調費及管理費合共港幣6,384元。年結時的租金按金合共港幣194,600元。

二零零八年五月一日，本會與永安有限公司再另訂一份新租約，以每月租金港幣75,240元租用永安中心更多辦公用地，直至二零零九年八月三十一日為止。此外，應付的空調費及管理費合共港幣11,035元。年結時的租金按金合共港幣258,826元。

二零零九年八月六日，本會與永安國際有限公司(本會董事郭志標博士，JP兼任該公司董事)全資附屬公司，即永安有限公司續簽一份租約，以每月租金港幣301,811元租用該公司的物業作為本會的辦事處。此外，每月應付的空調費及管理費合共港幣32,762元。租約所涵蓋的期間為二零零九年九月一日至二零一二年八月三十一日，為期三年。年結時的租金按金合共港幣1,102,008元。

15 截至二零一零年三月三十一日止年度已頒布但尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒布但在截至二零一零年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的多項修訂、新準則和新詮釋。

本會正在評估這些修訂、新準則和新詮釋對初始應用期間的預計影響。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars)
(以港幣列示)

15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2010 *(Continued)*

So far it has concluded that the adoption of them is unlikely to have a significant impact on the Institute's results of operations and financial position.

In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

**Effective for
accounting periods
beginning on or after**

Improvements to HKFRSs 2009
1 July 2009 or 1 January 2010

HKFRS 9, Financial instruments
1 January 2013

15 截至二零一零年三月三十一日止年度已頒布但尚未生效的修訂、新準則和詮釋的可能影響 (續)

暫時的結論是，採納這些修訂、新準則和新詮釋應不會嚴重影響本會的經營業績和財務狀況。

此外，以下準則變化可能引致財務報表須披露經修訂的內容，包括在首次採納期間重報比較數額：

**在以下日期或之後開始
的會計期間生效**

對《香港財務報告準則》的改進(2009年)
二零零九年七月一日或
二零一零年一月一日

《香港財務報告準則》第9號「金融工具」
二零一三年一月一日

This document is a Chinese translation. The English text should prevail over the Chinese text.

本文件為中文譯本。如中、英文本有歧義，概以英文本為準。

Appendix A 附錄 A

Examination Statistics for the period 1 October 2009 – 30 September 2010

二零零九年十月一日至二零一零年九月三十日之各項考試統計一覽表

Licensing Examination for Securities and Futures Intermediaries

證券及期貨從業員資格考試

| Paper 試卷 | No. of Enrolments# 報考人次# | No. of Candidates who Attended# 應考人次# | No. of Candidates who Passed# 合格人次# | Average Pass Rate 平均合格率 |
|-------------------------|--------------------------------|--|--|-------------------------------|
| Paper 1 | 17,184 | 15,375 | 8,628 | 56% |
| Paper 2 | 1,337 | 1,115 | 745 | 67% |
| Paper 3 | 347 | 315 | 242 | 77% |
| Paper 5 | 227 | 201 | 141 | 70% |
| Paper 6 | 729 | 647 | 501 | 77% |
| Paper 7 | 5,851 | 5,297 | 2,729 | 52% |
| Paper 8 | 5,775 | 5,254 | 2,533 | 48% |
| Paper 9 | 1,532 | 1,371 | 557 | 41% |
| Paper 11 | 211 | 184 | 137 | 74% |
| Paper 12 | 505 | 435 | 258 | 59% |
| Total/Overall 總數／整體數 | 33,698 | 30,194 | 16,471 | 55% |

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

HKSI Professional Diploma in Financial Markets

金融市場專業文憑

| Paper 試卷 | No. of Enrolments# 報考人次# | | | No. of Candidates who Attended# 應考人次# | | | No. of Candidates who Passed# 合格人次# | | | Average Pass Rate 平均合格率 | | |
|-------------------------|--------------------------------|----|-------|---|----|-------|---|----|-------|-------------------------------|----|---------|
| | EO | TE | Total | EO | TE | Total | EO | TE | Total | EO | TE | Overall |
| Module 1 | 21 | 0 | 21 | 18 | - | 18 | 8 | - | 8 | 44% | - | 44% |
| Module 2 | 29 | 1 | 30 | 23 | 1 | 24 | 4 | 0 | 4 | 17% | 0% | 17% |
| Module 3 | 16 | 0 | 16 | 12 | - | 12 | 5 | - | 5 | 42% | - | 42% |
| Module 4* | 20 | 0 | 20 | 13 | - | 13 | 2 | - | 2 | 15% | - | 15% |
| Module 5* | 15 | 0 | 15 | 12 | - | 12 | 0 | - | 0 | 0% | - | 0% |
| Module 6 | 22 | 0 | 22 | 15 | - | 15 | 2 | - | 2 | 13% | - | 13% |
| Module 7 | 12 | 0 | 12 | 7 | - | 7 | 4 | - | 4 | 57% | - | 57% |
| Total/Overall 總數／整體數 | 135 | 1 | 136 | 100 | 1 | 101 | 25 | 0 | 25 | 25% | 0% | 25% |

* Regulatory papers 規例試卷

Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Notes 附註:

EO – Examination-only Mode 純考試模式

TE – Training and Examination Mode 培訓及考試模式

Licensing Examination for Securities and Futures Intermediaries (Paper 1) in the Mainland 內地證券及期貨從業員資格考試(卷一)

| Examination Session 考試試期 | No. of Enrolments 報考人次 | No. of Candidates who Attended 應考人次 | No. of Candidates who Passed 合格人次 | Average Pass Rate 平均合格率 |
|-----------------------------|---------------------------|--|--------------------------------------|----------------------------|
| April 2010 | 1,352 | 1,041 | 681 | 65% |

Seventh PRC Securities Regulations Examination 第七次內地證券法規科目考試

| Examination Session 考試試期 | No. of Enrolments 報考人次 | No. of Candidates who Attended 應考人次 | No. of Candidates who Passed 合格人次 | Average Pass Rate 平均合格率 |
|-----------------------------|---------------------------|--|--------------------------------------|----------------------------|
| May 2010 | 42 | 41 | Not disclosed 沒有公佈 | Not disclosed 沒有公佈 |

MPF Intermediaries Examination 強積金中介人考試

| No. of Enrolments 報考人次 | No. of Candidates who Attended [#] 應考人次 [#] | No. of Candidates who Passed [#] 合格人次 [#] | Average Pass Rate 平均合格率 |
|---------------------------|--|--|----------------------------|
| 273 | 243 | 173 | 71% |

[#] Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

Certified International Investment Analyst (CIIA) Final Examination CIIA 期終資格考試

| Examination Session 考試試期 | No. of Enrolments [#] 報考人次 [#] | No. of Candidates who Attended [#] 應考人次 [#] | No. of Candidates who Passed [#] 合格人次 [#] | Average Pass Rate 平均合格率 |
|-----------------------------|---|--|--|----------------------------|
| Exam 1 (March 2010*) | 10 | 5 | 1 | 20% |
| Exam 2 (March 2010*) | 12 | 6 | 3 | 50% |
| Total/Overall 總數／整體數 | 22 | 11 | 4 | 36% |

[#] Includes multiple enrolments by the same individuals during the year 包括同一考生在該年內的多次報考

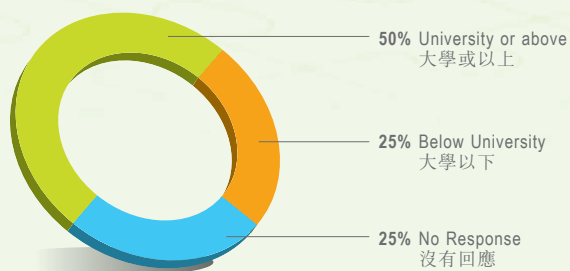
* data for the examination in September 2010 is not included since the marking is still in progress 由於2010年9月考試試期的評卷工作仍在進行中，此表中的統計數字並不包括此試期的資料

Appendix A 附錄 A

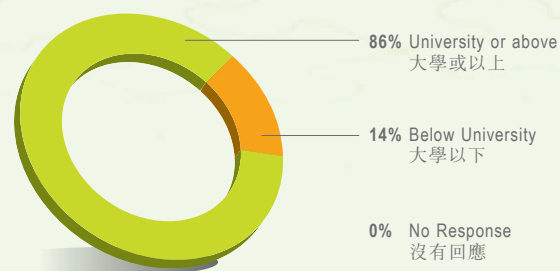
Enrolment by Education Level

按教育程度劃分之報名人數百分比

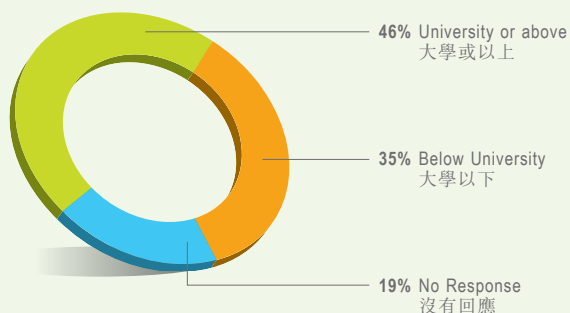
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



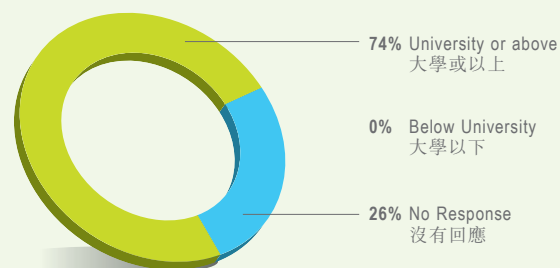
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



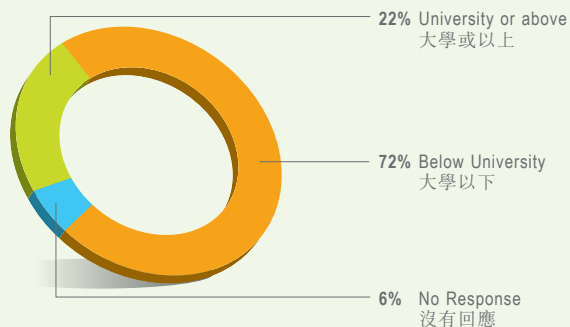
Professional Diploma in Financial Markets
金融市場專業文憑



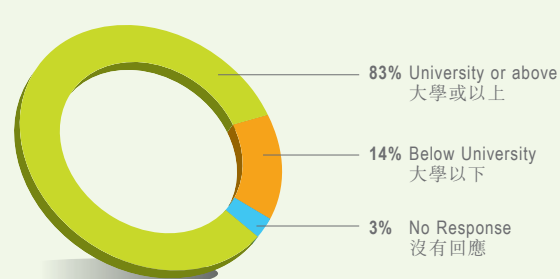
CIIA Final Examination
CIIA 期終資格考試



MPF Intermediaries Examination
強積金中介人考試



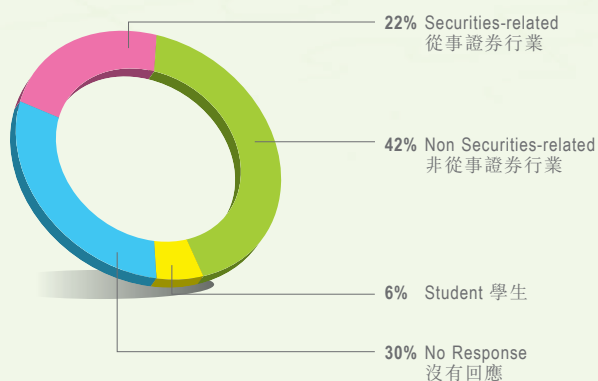
Seventh PRC Securities Regulations Examination
第七次內地證券法規科目考試



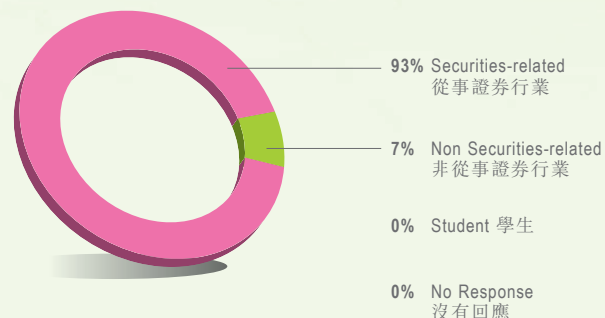
Enrolment By Working Field

按從事行業劃分之報名人數百分比

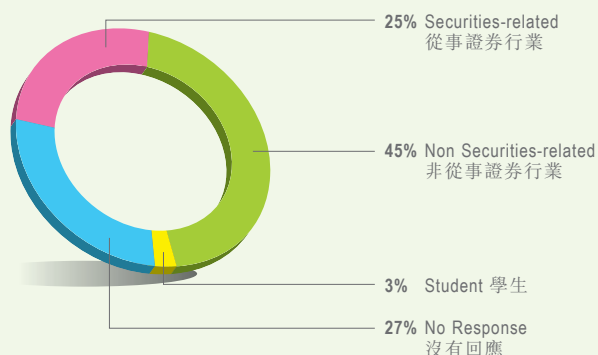
Licensing Examination for Securities and Futures Intermediaries
證券及期貨從業員資格考試



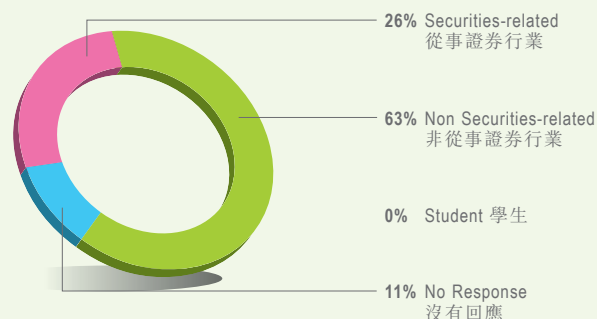
LE (Paper 1) in the Mainland
內地證券及期貨從業員資格考試(卷一)



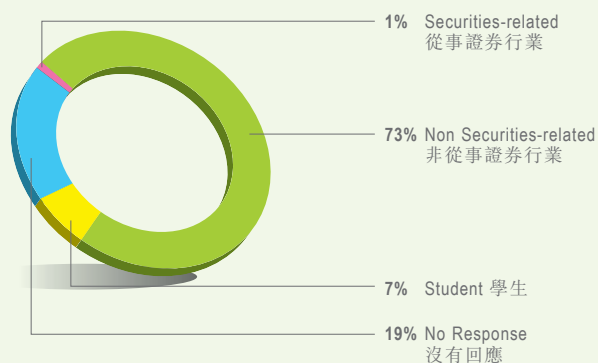
Professional Diploma in Financial Markets
金融市場專業文憑



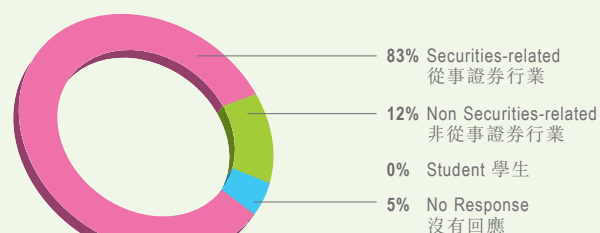
CIIA Final Examination
CIIA 期終資格考試



MPF Intermediaries Examination
強積金中介人考試



Seventh PRC Securities Regulations Examination
第七次內地證券法規科目考試



Appendix B 附錄 B

Appendix 1

HKSI Honorary Fellows/Fellow

Dr Edgar WK CHENG, GBS, JP (FHKSI (Hon))
Mr Paul MY CHOW, SBS, JP (FHKSI (Hon))
Mr Gordon JONES (FHKSI (Hon))
Mr Charles YK LEE (FHKSI (Hon))
Dr LEE Quo-Wei (FHKSI (Hon))
Mr Anthony NEOH (FHKSI (Hon))
Dr AU King-lun, MH (FHKSI)
Mr Robert EJ BUNKER (FHKSI)
Mr Henry CHAN (FHKSI)
Mr Desmond KK CHAN (FHKSI)
Mr CHAN Wing-luk (FHKSI)
Ms Julia CHARLTON (FHKSI)
Dr Richard KT CHOW (FHKSI)
Mr Stephen E CLARK (FHKSI)
Mr Paul CH FAN (FHKSI)
Mr Andrew HC FUNG (FHKSI)
Mr Gerald D GREINER (FHKSI)
Miss Angelina A KWAN (FHKSI)
Mr Edward PC KWAN (FHKSI)
Dr Bill CP KWOK, JP (FHKSI)
Prof LAM Kin (FHKSI)
Dr Cynthia KL LAM (FHKSI)
Mr Baldwin KS LEE (FHKSI)
Mr Dannis JH LEE (FHKSI)
Mr Lawrence KH LEE (FHKSI)
Mr Eugene KS LEE (FHKSI)
Mr LEONG Ka Chai (FHKSI)
Mr LI Ming Kit (FHKSI)
Mr Craig B LINDSAY (FHKSI)
Mr David YT LUI (FHKSI)
Mr John M MAGUIRE (FHKSI)
Mr Anthony YT MUH (FHKSI)
Mr Gerry JY NG (FHKSI)
Mr Martin D ROGERS (FHKSI)
Mr Colin S SHAFTESLEY (FHKSI)
Mr Stewart SC SHING (FHKSI)
Ms Barbara SHIU (FHKSI)
Mr Sivagnana P SINGHAM (FHKSI)
Ms Tina SM SO (FHKSI)
Mr Michael TP SZE (FHKSI)
Mr Alec YW TSUI (FHKSI)
Mr John MM WILLIAMSON (FHKSI)
Mr Richard D WINTER (FHKSI)

附錄一

香港證券專業學會榮譽會員及 資深會員

鄭維健博士, GBS, JP (FHKSI (Hon))
周文耀先生, SBS, JP (FHKSI (Hon))
鍾悟思先生 (FHKSI (Hon))
李業廣先生 (FHKSI (Hon))
利國偉博士 (FHKSI (Hon))
梁定邦先生 (FHKSI (Hon))
區景麟博士, MH (FHKSI)
彭家樂先生 (FHKSI)
陳銘潤先生 (FHKSI)
陳國傑先生 (FHKSI)
陳永陸先生 (FHKSI)
周怡菁女士 (FHKSI)
周錦濤博士 (FHKSI)
祈立德先生 (FHKSI)
范佐浩先生 (FHKSI)
馮孝忠先生 (FHKSI)
葛卓豪先生 (FHKSI)
關蕙小姐 (FHKSI)
關百忠先生 (FHKSI)
郭志標博士, JP (FHKSI)
林建教授 (FHKSI)
林潔蘭博士 (FHKSI)
李僑生先生 (FHKSI)
李佐雄先生 (FHKSI)
李金鴻先生 (FHKSI)
李廣成先生 (FHKSI)
梁家齊先生 (FHKSI)
李明傑先生 (FHKSI)
林善祺先生 (FHKSI)
雷賢達先生 (FHKSI)
麥若航先生 (FHKSI)
沐義棠先生 (FHKSI)
黃祖耀先生 (FHKSI)
羅嘉誠先生 (FHKSI)
石鈞年先生 (FHKSI)
盛善祥先生 (FHKSI)
邵蓓蘭女士 (FHKSI)
辛劭華先生 (FHKSI)
蘇淑敏女士 (FHKSI)
史習平先生 (FHKSI)
徐耀華先生 (FHKSI)
莊偉林先生 (FHKSI)
魏永達先生 (FHKSI)

Appendix 2

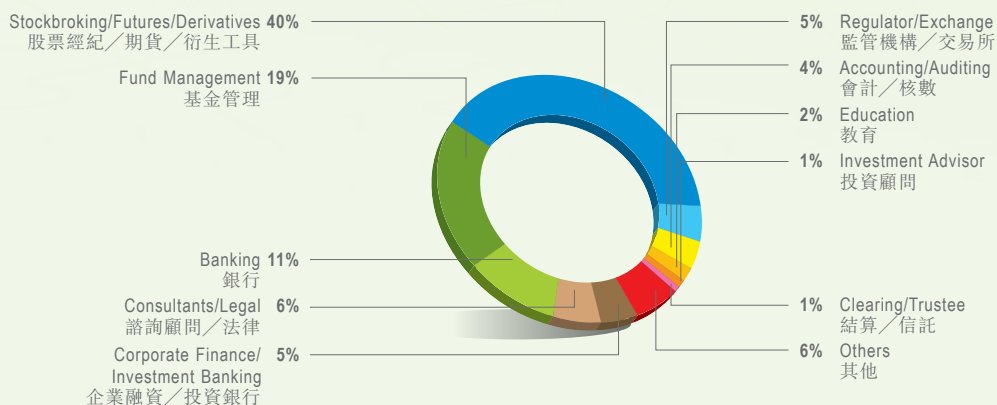
Membership profile-individual members

附錄二

會籍概覽－個人會員

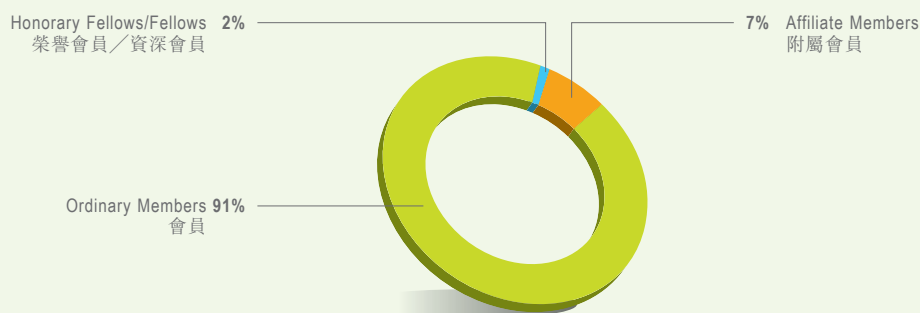
Business Sectors

按行業分類



Membership Categories

按會籍類別分類



Appendix 3

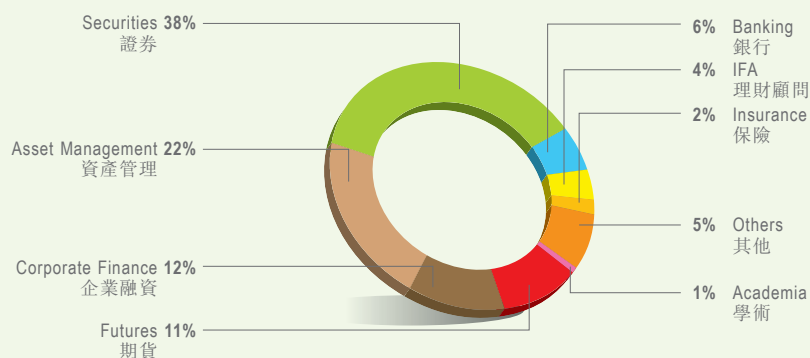
Membership profile-corporate members

附錄三

會籍概覽－團體會員

Business Sectors

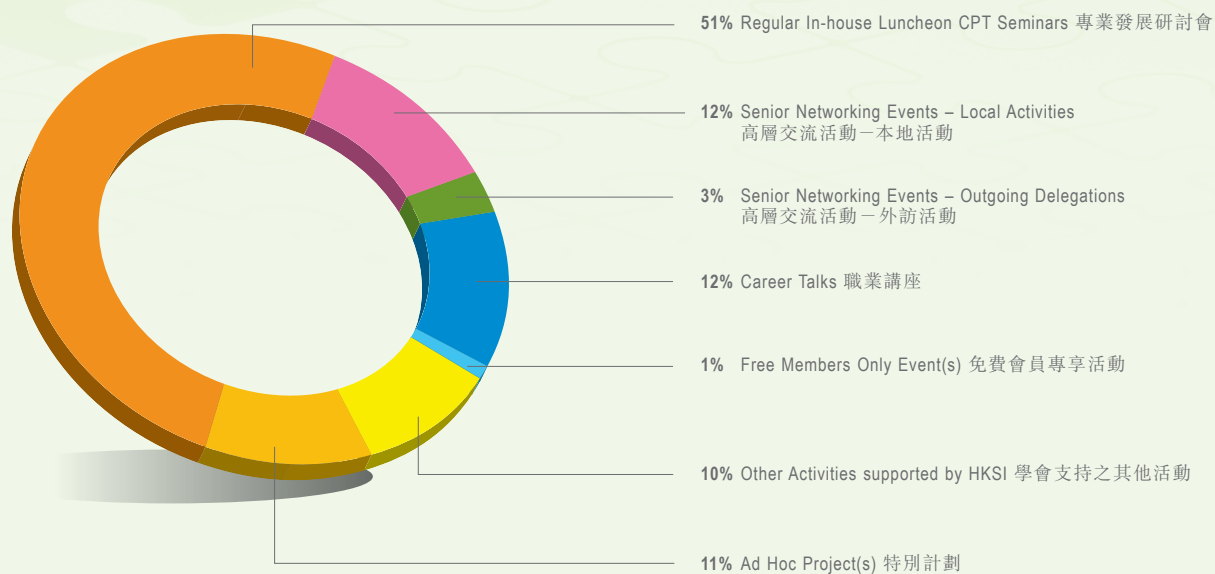
按行業分類



Appendix C 附錄 C

HKSI Professional Events (October 2009 - September 2010)

學會專業活動 (二零零九年十月至二零一零年九月)



Remarks 備註

- Executive Roundtable Luncheons, Roundtable Luncheons, Autumn Dinner(s), Chairman's Dinner(s), High-level Dinner Gathering(s), Cocktail(s), Corporate Advisory Council Dinner Meeting(s) & Scholarship Programme Award Ceremony
 行政圓桌午宴，圓桌午宴，秋季晚宴，主席晚宴，高層晚餐聚會，酒會，團體諮詢委員會晚餐會議及商業及金融學系獎勵計劃頒獎典禮
- HKSI Delegations – Taiwan (Nov 2009), Shenzhen (May 2010) & Korea (Sep 2010)
 學會訪問團－台灣(二零零九年十一月)，深圳(二零一零年五月)及韓國(二零一零年九月)
- Business Ethics Forum & Wine Appreciation Workshop(s)
 商業操守論壇及葡萄酒品評工作坊
- HKSI Forums on The SFC Code of Conduct for Intermediaries and the Sale of Investment Products – Beyond the Basics (in-house lectures & discussion sessions)
 學會證監會中介人及投資產品銷售之操守準則－重點探討論壇(演講及討論會)

Chairman's Dinner from October 2009 to September 2010

由二零零九年十月至二零一零年九月之主席晚宴

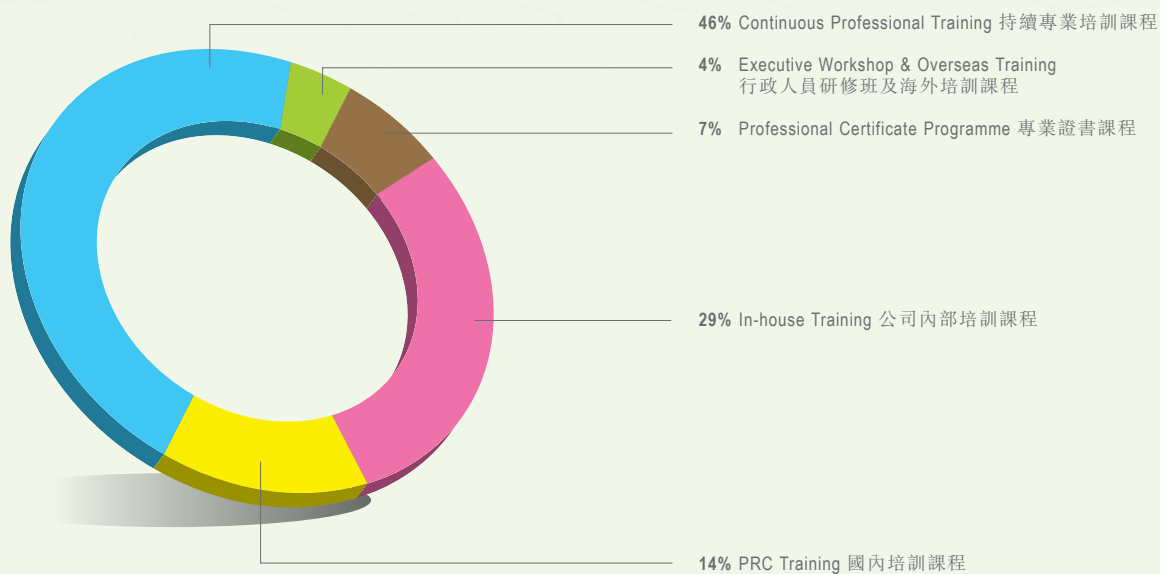
| Date 日期 | Principal Guest 嘉賓 |
|--------------------------------------|--|
| 24 November 2009 二零零九年十一月二十四日 | Mr Ronald J Arculli, GBM, GBS, JP Hong Kong Exchanges and Clearing Limited 夏佳理先生 大紫荊勳賢，金紫荊星章，太平紳士 香港交易所 |
| 14 May 2010 二零一零年五月十四日 | Prof KC Chan, SBS, JP Financial Services and the Treasury Bureau 陳家強教授 銀紫荊星章，太平紳士 財經事務及庫務局 |
| 9 September 2010 二零一零年九月九日 | Dr Eddy C Fong, GBS, JP Securities and Futures Commission 方正博士 金紫荊星章，太平紳士 證券及期貨事務監察委員會 |

Appendix E 附錄 E

Professional Education and Training

專業教育及培訓

Pie Chart by Number of Classes
按培訓班數目劃分之百分比圖



Hong Kong Securities Institute 香港證券專業學會

24/F, Wing On Centre, 111 Connaught Road Central, Hong Kong 香港干諾道中111號永安中心24樓

General Enquiry 一般查詢 : (852) 3120 6100
Examination Hotline 考試熱線 : (852) 3120 6220

Membership Hotline 會員熱線 : (852) 3120 6170
Training Hotline 課程熱線 : (852) 3120 6200

Fax 傳真 : (852) 2899 2611
Email 電子郵箱 : info@hksi.org

Website 網址 : www.hksi.org

